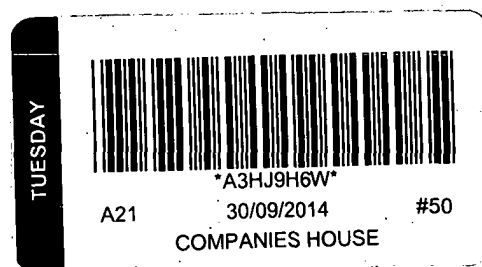


ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013



ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

J W Adams
K B Duggan.
S D A Jones (resigned 1 February 2013)
N Stonley

REGISTERED NUMBER

06031903

REGISTERED OFFICE

United House
Goldsel Road
Swanley
Kent
BR8 8EX

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

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ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

INTRODUCTION

The Directors present their Strategic Report for the year ended 31 December 2013.

BUSINESS REVIEW

The principal activity of the Company is the development of property at Central St Giles in WC2 London. The development consists of 56 private residential apartments. The final unit completed in 2012 and in 2013 the Company completed the sale of the freehold interest.

At the year end no further income is expected.

The Directors do not believe that there are any significant risks and uncertainties for the Company and given that the development is now completed no longer monitor any financial or other key performance indicators.

This report was approved by the board on 29 September 2014 and signed on its behalf.


K B Duggan
Director

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their report and the financial statements for the year ended 31 December 2013.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £48,000 (2012 - £2,796,000).

The Directors paid an interim dividend of £3,000 per £1 ordinary share amounting to £3,000,000 (2012: £3,500 per £1 ordinary share amounting to £3,500,000).

DIRECTORS

The Directors who served during the year were:

J W Adams
K B Duggan
S D A Jones (resigned 1 February 2013)
N Stonley

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



K B Duggan
Director

Date: 29 September 2014

United House
Goldsel Road
Swanley
Kent
BR8 8EX

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors are responsible for preparing the Strategic Report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

We have audited the financial statements of St Giles Residential Developments Limited for the year ended 31 December 2013, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

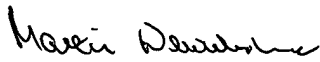
In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GILES RESIDENTIAL DEVELOPMENTS
LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Martin Newsholme (Senior statutory auditor)

for and on behalf of

KPMG LLP, Statutory Auditor

Chartered Accountants

1 Forest Gate

Brighton Road

Crawley

RH11 9PT

Date:

30 September 2014

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
TURNOVER	1,2	-	12,919
Cost of sales		18	(9,234)
		<hr/>	<hr/>
GROSS PROFIT		18	3,685
Other operating income	3	42	-
		<hr/>	<hr/>
OPERATING PROFIT		60	3,685
Interest receivable and similar income		6	25
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		66	3,710
Tax on profit on ordinary activities	6	(18)	(914)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	11	48	2,796
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED
REGISTERED NUMBER: 06031903

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£000	2013 £000	£000	2012 £000
CURRENT ASSETS					
Debtors	7	230		4,050	
CREDITORS: amounts falling due within one year	8	(208)		(1,076)	
NET CURRENT ASSETS			<u>22</u>		<u>2,974</u>
NET ASSETS			<u>22</u>		<u>2,974</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		<u>21</u>		<u>2,973</u>
SHAREHOLDERS' FUNDS	12		<u>22</u>		<u>2,974</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


K B Duggan
 Director

Date: 29 September 2014

The notes on pages 8 to 13 form part of these financial statements.

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The Company's financial statements have been prepared on the going concern basis because the Company has net assets and the Directors consider that the company will continue to trade for the foreseeable future.

1.3 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover arising from residential property and commercial property sales is recognised on legal completion.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

Turnover represents the total amount receivable by the Company for goods sold, work done and services rendered during the year and is exclusive of VAT. The Company trades in the South East of England.

All turnover arose within the United Kingdom in the prior year.

3. OTHER OPERATING INCOME

	2013 £000	2012 £000
Other operating income	42	-

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4. AUDITORS' REMUNERATION

	2013 £000	2012 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2	3
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	1	3

The total auditor's remuneration and expenses for the annual audit and for tax services of the Company were borne by its parent Company, United House Developments Limited in the current and preceding years.

5. DIRECTORS' REMUNERATION

During the year, no Director received any emoluments (2012 - £nil). The Company has no employees other than the Directors.

6. TAXATION

	2013 £000	2012 £000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	3	794
Adjustments in respect of prior periods	-	166
Total current tax	<u>3</u>	<u>960</u>
Deferred tax (see note 9)		
Origination and reversal of timing differences	15	(46)
Tax on profit on ordinary activities	<u>18</u>	<u>914</u>

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - *higher than*) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before tax	66	3,710
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	15	909
Effects of:		
Adjustments to tax charge in respect of prior periods	-	166
Other timing differences leading to an increase (decrease) in taxation	(12)	(115)
Current tax charge for the year (see note above)	3	960

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future tax charge accordingly.

7. DEBTORS

	2013 £000	2012 £000
Amounts owed by group undertakings	199	3,548
Other debtors	-	456
Deferred tax asset (see note 9)	31	46
	230	4,050

Included in other debtors are the following amounts receivable after more than one year: 2013 £nil (2012: £429,000).

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. CREDITORS:

Amounts falling due within one year

	2013 £000	2012 £000
Corporation tax	3	794
Accruals and deferred income	205	282
	<u>208</u>	<u>1,076</u>

9. DEFERRED TAX ASSET

	2013 £000	2012 £000
At beginning of year	46	-
(Charge for)/released during year (P&L)	(15)	46
At end of year	<u>31</u>	<u>46</u>

The deferred tax asset is made up as follows:

	2013 £000	2012 £000
Other Timing Differences	<u>31</u>	<u>46</u>

The deferred tax asset has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

10. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
510 Ordinary A shares of £1 each	510	510
490 Ordinary B shares of £1 each	490	490
	<u>1,000</u>	<u>1,000</u>

The 'A' Shares and the 'B' Shares rank *pari passu* in respect of dividends and otherwise in accordance with the respective rights attached thereto as set out in the Articles.

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11. RESERVES

	Profit and loss account £000
At 1 January 2013	2,973
Profit for the financial year	48
Dividends: Equity capital	(3,000)
	<u>21</u>
At 31 December 2013	<u>21</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £000	2012 £000
Opening shareholders' funds	2,974	3,678
Profit for the financial year	48	2,796
Dividends (Note 13)	(3,000)	(3,500)
	<u>22</u>	<u>2,974</u>
Closing shareholders' funds	<u>22</u>	<u>2,974</u>

13. DIVIDENDS

	2013 £000	2012 £000
Dividends paid on equity capital	<u>3,000</u>	<u>3,500</u>

14. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of United House Developments Limited and 100% of the Company's voting rights were, at 31 December 2013, controlled within the group headed by United House Group Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of United House Group Holdings Limited, within which this Company is included, can be obtained from the address given on the company information page of these accounts.

ST GILES RESIDENTIAL DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a direct subsidiary undertaking of United House Developments Limited, which is registered in England and Wales. The smallest and largest group in which the Company is consolidated is that headed by United House Group Holdings Limited, registered in England and Wales, which is Company's ultimate parent undertaking.

On 17 September 2014, the entire issued share capital of United House Developments Limited was transferred to United House Group Holdings Limited.

United House Group Holdings Limited prepare consolidated accounts and copies can be obtained from the registered office address, United House, Goldsel Road, Swanley, Kent, BR8 8EX.