

**URWI Developments (Orange) Limited**  
(Formerly known as LXB Developments (Orange) Limited)

Report and Financial Statements

Year ended

31 March 2012

Company Number 06038051

WEDNESDAY



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# **URWI Developments (Orange) Limited**

**Annual report and financial statements  
for the year ended 31 March 2012**

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### **Director**

J C McMahon

### **Secretary and registered office**

K E Murray, c/o Pinsent Masons LLP, 5 Old Bailey, London EC4M 7BA

### **Company number**

06038051

### **Auditors**

BDO LLP, 2 City Place, Beehive Ring road, Gatwick, West Sussex RH6 0PA

# **URWI Development (Orange) Limited**

## **Report of the director for the year ended 31 March 2012**

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The director presents his report together with the audited financial statements for the year ended 31 March 2012

### **Results**

The profit and loss account is set out on page 5 and shows the result for the year

### **Change of name**

On 7 July 2011, LXB Developments (Orange) Limited changed its name to URWI Developments (Orange) Limited

### **Principal activities, review of the business and future developments**

The principal activity of the company is that of an intermediate holding company for group companies which carry out property investment activities in the United Kingdom

The company is a member of the group headed by URWI Limited Partnership

### **Directors**

The directors of the company during the year were as follows

T P Walton	(resigned 22 June 2011)
N B T Alford	(resigned 22 June 2011)
R Margree	(resigned 6 June 2011)
B O'Grady	(resigned 22 June 2011)
J C McMahon	(appointed 22 June 2011)
K E Murray	(appointed 22 June 2011)

On 25 April 2012, K E Murray resigned as a director of the company

# URWI Developments (Orange) Limited

## Report of the director for the year ended 31 March (continued)

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### Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

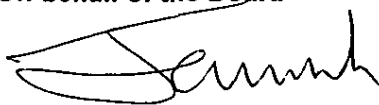
### Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

In preparing this Director's Report advantage has been taken of the small companies' exemption.

### On behalf of the Board



J C McMahon  
Director

Date 13 December 2012

# **URWI Developments (Orange) Limited**

## **Independent auditors report**

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### **TO THE MEMBERS OF URWI DEVELOPMENTS (ORANGE) LIMITED**

We have audited the financial statements of URWI Developments (Orange) Limited for the year ended 31 March 2012 on pages 5 to 11, which have been prepared under the accounting policies set out on page 7. 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 the director and auditors**

As explained more fully in the statement of director's responsibilities set out on page 2, the director is 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 March 2012 and of its result 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 matters prescribed by the Companies Act 2006**

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

# URWI Developments (Orange) Limited

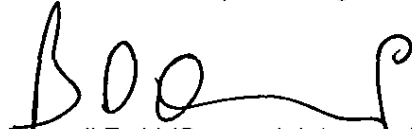
## Independent auditors report (*continued*)

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### 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime



Russell Field (Senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, West Sussex  
United Kingdom

Date 19 December 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# URWI Developments (Orange) Limited

## Profit and loss account for the year ended 31 March 2012

	Note	Year ended 31 March 2012 £	15 months ended 31 March 2011 £
<b>Administrative expenses:</b>			
- reversal of provision against amounts due from group undertakings		-	32,280,913
- other		-	(3,150)
<b>Operating profit</b>		-	32,277,763
Provision for impairment of fixed asset investments		-	(23,414,996)
<b>Profit on ordinary activities before cost of financing</b>		-	8,862,767
Net income from financing	5	-	945,692
<b>Profit on ordinary activities before and after taxation</b>	9	-	9,808,459

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

# URWI Developments (Orange) Limited

## Balance sheet at 31 March 2012

<i>Company Number 06038051</i>	<i>Note</i>	<b>2012 £</b>	<b>2012 £</b>	<b>2011 £</b>	<b>2011 £</b>
<b>Fixed assets</b>					
Fixed assets investments	7		4,999		4,999
			<hr/>		<hr/>
			4,999		4,999
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	8		22,731,723		22,731,723
Profit and loss account	9		(22,726,724)		(22,726,724)
			<hr/>		<hr/>
<b>Shareholder's funds</b>	10		4,999		4,999
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the director and authorised for issue on 13 December 2012

J C McMahon  
Director



The notes on pages 7 to 11 form part of these financial statements

# URWI Developments (Orange) Limited

## Notes forming part of the financial statements for the year ended 31 March 2012

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### **1 Accounting policies**

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

#### *Basis of non-consolidation*

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 398 of Companies Act 2006, as the group it heads qualifies as a 'small' group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, "Cash Flow Statements (Revised 1996)", not to prepare a cash flow statement on the grounds that the company qualifies as a small company as defined under section 283 of the Companies Act 2006.

#### *Fixed asset investments*

Fixed asset investments are stated at cost less any provision for impairment.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

### **2 Auditors' remuneration**

Fees for the audit of the company were £1,000 (2011 - £1,000) which have been borne by URWI Limited Partnership.

### **3 Employees**

The company employed no staff in the current year or prior year.

### **4 Directors' remuneration**

No director received any emoluments from the company during the current year or prior year.

# URWI Developments (Orange) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2012 (*continued*)

## 5 Net income from financing

	Year ended 31 March 2012 £	15 months ended 31 March 2011 £
Bank and other interest payable	-	(3)
Reversal of preference share returns previously accrued	-	945,965
	<hr/>	<hr/>
Net income from financing	-	945,692
	<hr/>	<hr/>

## 6 Taxation

The tax assessed for the year/period varies from the standard rate of corporation tax in the United Kingdom  
A reconciliation is provided below

	Year ended 31 March 2012 £	15 months ended 31 March 2011 £
Profit on ordinary activities before tax	-	9,808,459
	<hr/>	<hr/>
Profit on ordinary activities at the standard average rate of corporation tax in the UK for the year/period of 26% (2011 - 28%)	-	2,746,369
<i>Effects of</i>		
Reversal of provision against inter-company debt not taxable	-	(9,038,656)
Preference share returns payable – disallowed for tax purposes	-	(264,795)
Provision against fixed asset investments disallowed	-	6,556,199
Net movement in losses available to carry forward	-	883
	<hr/>	<hr/>
Current tax charge for the year/period	-	-
	<hr/>	<hr/>

Factors affecting future tax charges

The company has estimate revenue related losses available to carry forward £67,003 (2011 - £67,003)

# URWI Developments (Orange) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2012 (*continued*)

## 7 Fixed asset investments

	Investment in subsidiary undertakings £
<i>Cost</i>	
At 1 April 2011 and 31 March 2012	23,532,229
<i>Provisions for impairment</i>	
At 1 April 2011 and 31 March 2012	23,527,230
<i>Net book value</i>	
At 31 March 2012 and 31 March 2011	4,999

The provisions reflect the underlying financial position of subsidiary undertakings at the balance sheet date

### *Subsidiary undertakings*

The following entity was a principal subsidiary undertaking at the end of the year

Name	Capital and reserves at 31 March 2012 £	Profit/(loss) for the year ended 31 March 2012 £	Nature of business
URWI Dev Co Borrower Limited	4,999	-	Provision of intra group finance services

At 31 March 2012, the principal subsidiary undertaking was incorporated or registered in England and the proportion of voting rights held by way of ordinary share capital held is 100% The country of operation is the same as the country of incorporation or registration

# URWI Developments (Orange) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2012 (continued)

## 8 Share capital

	2012 Number	2011 Number	2012 £	2011 £
<b>Allotted, called up and fully paid</b>				
Classified within share capital				
Ordinary shares of £0.01 each	100,000	100,000	1,000	1,000
Ordinary shares of £1 each	17,731,723	17,731,723	17,731,723	17,731,723
Irredeemable preference shares of £1 each	4,999,000	4,999,000	4,999,000	4,999,000
	<u>22,830,723</u>	<u>22,830,723</u>	<u>22,731,723</u>	<u>22,731,723</u>

All ordinary shares rank par passu in all respects

*Changes to class rights of preference shares in a prior year*

On 18 March 2008, the company adopted by written resolution new articles that amended the rights attached to the preference of shares as follows

- The entitlement to dividends on the preference shares accrued up to and including 8 January 2008 only
- The company may pay the accrued dividend due on the preference shares at anytime
- The preference shares are now irredeemable as well as having no voting rights

Consequently the shares are accounted for as an equity instrument with effect from 18 March 2008

## 9 Reserves

	Profit and loss account £
At 1 April 2011	(22,726,724)
Profit for the year	-
	<u>(22,726,724)</u>
At 31 March 2012	<u>(22,726,724)</u>

# URWI Developments (Orange) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2012 (*continued*)

## 10 Reconciliation of movements in shareholder's funds/(deficit)

	Year ended 31 March 2012	15 months ended 31 March 2011
Profit for the year	-	9,808,459
Issue of share capital	-	17,731,723
Net movement in shareholder's funds	-	27,540,182
Opening shareholder's funds/(deficit)	4,999	(27,535,183)
Closing shareholder's funds	4,999	4,999

## 11 Related party transactions and balances

During the previous period, URWI Sub Holdings LLP waived its entitlement to accrued preference dividends amounting to £945,695 and this liability within the company was written back to the profit and loss account

In the opinion of the director there are no other related party transactions to be disclosed

## 12 Controlling party information

At 31 March 2012, URWI Limited Partnership is the parent of the largest group of which the company is a member, for which its General Partner is Regenco General Partner Limited

At 31 March 2012 the company's ultimate controlling entity is Regenco General Partner Limited which is not controlled by any one individual or entity

The immediate controlling entity of the company is URWI Sub Holdings LLP