

URWI Developments (Orange) Limited

Report and Financial Statements

Year ended

31 March 2013

Company Number 06038051

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URWI Developments (Orange) Limited

**Report and financial statements
for the year ended 31 March 2013**

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Director

J C McMahon

Secretary and registered office

K E Murray, c/o Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB

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 2013

The director presents his report together with the audited financial statements for the year ended 31 March 2013

Results

The company did not trade during the current or prior financial year and accordingly no profit and loss account has been prepared. The company made neither a profit or loss nor had any other recognised gain or loss.

Principal activities, review of the business and future developments

The principal activity of the company is that of an intermediate holding company.

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:

J C McMahon

K E Murray (resigned 25 April 2012)

URWI Developments (Orange) Limited

Report of the director for the year ended 31 March 2013 (*continued*)

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 9 December 2013

URWI Developments (Orange) Limited

Independent auditor's report

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 2013 which comprise the balance sheet and the related notes. 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 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 March 2013,
- 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.

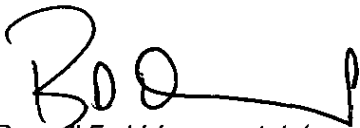
URWI Developments (Orange) Limited

Independent auditors report (*continued*)

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
United Kingdom*

Date 10 December 2013

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

URWI Developments (Orange) Limited

Balance sheet at 31 March 2013

<i>Company number 06038051</i>	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Fixed assets investments	5		-		4,999
Current assets					
Debtors	6	4,999		-	
Net assets			4,999		4,999
Capital and reserves					
Called up share capital	7		22,731,723		22,731,723
Profit and loss account	8		(22,726,724)		(22,726,724)
Shareholder's funds	9		4,999		4,999

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 9 December 2013



J C McMahon
Director

The notes on pages 6 to 8 form part of these financial statements

URWI Developments (Orange) Limited

Notes forming part of the financial statements for the year ended 31 March 2013

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.

2 Auditors' remuneration

Fees for the audit of the company were £nil (2012 - £1,000) which were 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 2013 (*continued*)

5 Fixed asset investments

	Investment in subsidiary undertakings £
Cost	
At 1 April 2012	23,532,229
Disposals	(4,999)
	<hr/>
At 31 March 2013	23,527,230
<i>Provisions for impairment</i>	
At 1 April 2012 and 31 March 2013	23,527,230
	<hr/>
<i>Net book value</i>	
At 31 March 2013	-
	<hr/>
At 31 March 2012	4,999
	<hr/>

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

6 Debtors

	2013 £	2012 £
Amounts due from immediate parent undertaking	4,999	-
	<hr/>	<hr/>

7 Share capital

	2013 Number	2012 Number	2013 £	2012 £
<i>Allotted, called up and fully paid</i>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	22,830,723	22,830,723	22,731,723	22,731,723
	<hr/>	<hr/>	<hr/>	<hr/>

All ordinary shares rank *pari 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

URWI Developments (Orange) Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)

8 Reserves

	Profit and loss account £
At 1 April 2012	(22,726,724)
Result for the year	-
	<hr/>
At 31 March 2013	(22,726,724)
	<hr/>

9 Reconciliation of movements in shareholder's funds

	2013 £	2012 £
Result for the year	-	-
	<hr/>	<hr/>
Net movement in shareholder's funds	-	-
Opening shareholder's funds	4,999	4,999
	<hr/>	<hr/>
Closing shareholder's funds	4,999	4,999
	<hr/>	<hr/>

10 Related party transactions and balances

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

11 Controlling party information

At 31 March 2013, the company's ultimate controlling entity was West Coast Capital, a Scottish partnership trading from Marathon House, Olympic Business Park, Drybridge Road, Dundonald

J McMahon is a partner of West Coast Capital

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