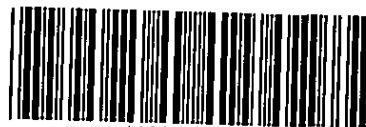


**Anderson Wharf (Student) Limited**

**Report and Financial Statements**

**for the year ended 30 September 2012**

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**Anderson Wharf (Student) Limited**

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**Company Information**

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<b>Directors</b>	G Watkin Jones M Watkin Jones
<b>Company secretary</b>	P M Byrom
<b>Company number</b>	6126636
<b>Registered office</b>	Units 21-22 Llandygai Industrial Estate Bangor Gwynedd LL57 4YH
<b>Auditors</b>	Ernst & Young LLP 20 Chapel Street Liverpool L3 9AG

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**Anderson Wharf (Student) Limited**

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**Anderson Wharf (Student) Limited**

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**Directors' report  
for the year ended 30 September 2012**

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The directors present their report and the financial statements for the year ended 30 September 2012

**Principal activities and review of business**

The principal activity of the company is that of property developer

During the year the company continued to hold a land site in Hull for future development

**Results and dividends**

The profit for the year, after taxation, amounted to £Nil (2011 - £NIL)

The directors do not recommend a dividend for the period (2011 - £NIL)

**Directors**

The directors who served during the year were

G Watkin Jones  
M Watkin Jones

**Future developments**

The company intends to undertake a student accommodation development on the land that it holds

**Principal risks and uncertainties**

The principal risks and uncertainties of the company relate to the development potential of the land held

The directors have considered the carrying value of the company's development land, which is stated at the lower of cost and net realisable value, and are satisfied that no write down is required

**Directors qualifying third party indemnity provisions**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such a qualifying third party indemnity provision remains in force at the date of approving the directors' report

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**Anderson Wharf (Student) Limited**

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**Directors' report  
for the year ended 30 September 2012**

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**Directors statement as to disclosure of information to auditors**

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 auditors are 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 28 January 2013 and signed on its behalf



**P M Byrom**  
Secretary

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**Anderson Wharf (Student) Limited**

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**Statement of directors' responsibilities in respect of the financial statements  
for the year ended 30 September 2012**

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The directors are responsible for preparing 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 of 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 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

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**Anderson Wharf (Student) Limited**

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**Independent auditors' report to the members of Anderson Wharf (Student) Limited**

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We have audited the financial statements of Anderson Wharf (Student) Limited for the year ended 30 September 2012 which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 9. 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 Auditors' 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 auditors**

As explained more fully in the Statement of directors' responsibilities, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 30 September 2012 and of its results 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**Anderson Wharf (Student) Limited**

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**Independent auditors' report to the members of Anderson Wharf (Student) Limited**

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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 remuneration specified by law are not made or
- we have not received all the information and explanations we require for our audit



Barry Flynn (Senior statutory auditor)

for and on behalf of  
**Ernst & Young LLP**  
Liverpool

Statutory Auditor  
Date 4/2/2013



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**Anderson Wharf (Student) Limited**

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**Profit and loss account  
for the year ended 30 September 2012**

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	<i>Note</i>	<i>2012 £</i>	<i>2011 £</i>
<b><i>Profit on ordinary activities before taxation</i></b>		-	-
Tax on profit on ordinary activities		-	-
<b><i>Profit on ordinary activities after taxation</i></b>		-	-
<b><i>Profit brought forward</i></b>		-	-
<b><i>Retained profit carried forward</i></b>		-	-

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 10 form part of these financial statements

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**Anderson Wharf (Student) Limited**  
**Registered number: 6126636**


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**Balance sheet**  
**as at 30 September 2012**

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	<i>Note</i>	<i>£</i>	<i>2012</i> <i>£</i>	<i>2011</i> <i>£</i>
<b>Current assets</b>				
Development land	3	2,518,328	2,532,728	
Debtors	4	<u>1</u>	<u>1</u>	
		2,518,329	2,532,729	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,518,328)</u>	<u>(2,532,728)</u>	
<b>Net current assets</b>			<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>			<u>1</u>	<u>1</u>
<b>Capital and reserves</b>				
Called up share capital	6	<u>1</u>	<u>1</u>	
<b>Shareholders' funds</b>	7	<u>1</u>	<u>1</u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 January 2013

  
**M Watkin Jones**  
Director

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## Anderson Wharf (Student) Limited

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### Notes to the financial statements for the year ended 30 September 2012

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#### 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 UK accounting standards

##### 1.2 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

##### 1.3 Development land

Land purchased for development is stated at the lower of cost and net realisable value. Cost comprises all costs directly attributable to the acquisition and holding of the land purchased for development, including the purchase cost of the land, legal costs, attributable finance costs and the cost of bringing the land to its present position at the balance sheet date. Finance costs cease to be capitalised against land which is not actively being prepared for development. Rental income arising on land purchased and held for development is capitalised into its carrying value. Net realisable value is based on the estimated selling price of the completed development less further costs expected to be incurred to completion and disposal.

##### 1.4 Deferred taxation

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. 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.

#### 2. Directors emoluments and auditors remuneration

There have not been any directors' emoluments paid during the year. There were no employees of the company apart from the directors.

Auditors remuneration of £500 (2011 – £500) has been borne by Watkin Jones and Son Limited.

#### 3. Development land

	2012 £	2011 £
Development land	<u>2,518,328</u>	<u>2,532,728</u>

Development Land includes attributable finance costs amounting to £351,077 (2011 – £351,077), less rental income capitalised amounting to £30,000 (2011 – £15,600).

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**Anderson Wharf (Student) Limited**

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**Notes to the financial statements  
for the year ended 30 September 2012**

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**4. Debtors**

	2012 £	2011 £
Called up share capital not paid	<u>1</u>	<u>1</u>

**5. Creditors:  
Amounts falling due within one year**

	2012 £	2011 £
Amounts owed to immediate parent company	<u>2,518,328</u>	<u>2,532,728</u>

**6. Share capital**

	2012 £	2011 £
<i>Allotted, called up and unpaid</i>		
1- Ordinary share of £1	<u>1</u>	<u>1</u>

**7. Reconciliation of movement in shareholders' funds**

	2012 £	2011 £
Shareholders' funds at 1 October 2011 and 30 September 2012	<u>1</u>	<u>1</u>

**8. Contingent liabilities**

The company has granted a debenture containing a fixed and floating charge and has entered into a corporate guarantee of the group's bank borrowings from Bank of Scotland Plc, which at the balance sheet date amounted to £22,188,660 (2011 £42,679,365)

On 21 November 2012 the group completed a refinancing of its bank facilities with HSBC and on this date the group's borrowings from Bank of Scotland Plc were fully repaid. The company is a party to the cross guarantee arrangements relating to the new HSBC facility

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**Anderson Wharf (Student) Limited**

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**Notes to the financial statements  
for the year ended 30 September 2012**

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**9. Ultimate parent undertaking and controlling party**

The company's immediate parent company is Watkin Jones & Son Limited, which as at 30 September 2012, held 100% of the issued share capital of Anderson Wharf (Student) Limited

The ultimate parent company is Watkin Jones Group Limited. The smallest and largest group of undertakings in which the company is consolidated is Watkin Jones Group Limited. Copies of its group accounts, which include the company, are available from its registered office: Units 21-22, Llandygai Industrial Estate, Bangor, Gwynedd, LL57 4YH.

Advantage has been taken of the exemption provided by FRS 8 3c 'Related Party Transactions' and transactions with other group undertakings have not been disclosed in the accounts.