

**Anderson Wharf (Student) Limited**

**Report and Financial Statements**

**for the year ended 30 September 2015**

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**Anderson Wharf (Student) Limited**

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**Company Information**

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<b>Directors</b>	M Watkin Jones P M Byrom
<b>Company secretary</b>	P M Byrom
<b>Company number</b>	6126636
<b>Registered office</b>	c/o Watkin Jones & Son Limited Llandygai Industrial Estate Bangor Gwynedd LL57 4YH
<b>Auditors</b>	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY

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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 2015**

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The directors present their report and the financial statements for the year ended 30 September 2015.

#### **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.

#### **Admission to AIM of Watkin Jones plc**

On 15 March 2016, Watkin Jones plc, a company incorporated on 23 September 2015, acquired all the shares in Watkin Jones Group Limited, the company's then ultimate parent undertaking. Watkin Jones plc was admitted to AIM, a market operated by the London Stock Exchange, on 23 March 2016.

#### **Results and dividends**

The result for the year, after taxation, amounted to £Nil (2014 - £Nil).

The directors do not recommend a dividend for the period (2014 - £Nil).

#### **Directors**

The directors who served during the year were:

G Watkin Jones (resigned 12 February 2016)  
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.

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**Anderson Wharf (Student) Limited**

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**Directors' report (continued)  
for the year ended 30 September 2015**

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**Going concern**

The financial statements have been prepared on a going concern basis.

**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.

**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.

**Small company exemptions**

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 23 June 2016 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 2015**

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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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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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## **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 2015, 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, as set out in 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**

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 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.

**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; or
- the directors were not entitled to take advantage of the small companies' exemption for the requirement to prepare a strategic report and take advantage of the small companies' exemption in preparing the directors' report.

Ernst & Young LLP

Victoria Venning (Senior statutory auditor)

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

Statutory Auditor

Manchester

24 June 2016



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**Anderson Wharf (Student) Limited**

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**Profit and loss account  
for the year ended 30 September 2015**

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	<i>Note</i>	<i>2015</i> £	<i>2014</i> £
<b><i>Result of ordinary activities before taxation</i></b>		-	-
Tax on profit on ordinary activities		-	-
<b><i>Result for the financial year</i></b>		-	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

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

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

**Balance sheet**  
**as at 30 September 2015**

	Note	£	2015 £	£	2014 £
<b>Current assets</b>					
Development land	3	2,473,928		2,488,328	
Debtors	4	<u>1</u>		<u>1</u>	
		2,473,929		2,488,329	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,473,928)</u>		<u>(2,488,328)</u>	
<b>Net current assets</b>			<u>1</u>		<u>1</u>
<b>Total assets less current liabilities, being net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account			<u>-</u>		<u>-</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 23 June 2016.



**M Watkin Jones**  
 Director

**Notes to the financial statements  
for the year ended 30 September 2015**

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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. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

**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 ultimate parent publishes a consolidated cash flow statement.

**1.3 Development land**

Development land 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. 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 Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be recovered (or paid) using tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

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 current or prior year. There were no employees of the company apart from the directors.

Auditors remuneration of £500 (2014: £500) has been borne by Watkin Jones & Son Limited. There have been no non-audit fees.

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**Anderson Wharf (Student) Limited**

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**Notes to the financial statements  
for the year ended 30 September 2015**

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**3. Development land**

	2015 £	2014 £
Development land	<u>2,473,928</u>	<u>2,488,328</u>

Development Land includes attributable finance costs amounting to £351,077 (2014: £351,077).

**4. Debtors**

	2015 £	2014 £
Called up share capital not paid	<u>1</u>	<u>1</u>

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

	2015 £	2014 £
Amounts owed to immediate parent company	<u>2,473,928</u>	<u>2,488,328</u>

**6. Share capital**

	2015 £	2014 £
<i>Allotted, called up and unpaid</i>		
Ordinary share of £1	<u>1</u>	<u>1</u>

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

	2015 £	2014 £
Shareholders' funds at 1 October 2014 and 30 September 2015	<u>1</u>	<u>1</u>

**Notes to the financial statements  
for the year ended 30 September 2015**

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**8. Contingent liabilities**

The company has granted a debenture containing a fixed and floating charge and entered into a corporate guarantee of the group's bank borrowings from HSBC Bank Plc which at the balance sheet date amounted to £Nil (2014: £4,014,090)

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

The company's immediate parent company is Watkin Jones & Son Limited, which as at 30 September 2015, held 100% of the issued share capital of Anderson Wharf (Student) Limited

Watkin Jones plc acquired the entire issued share capital of Watkin Jones Group Limited on 15 March 2016 and became the ultimate parent company with effect from that date. The smallest and largest group of undertakings in which the company is consolidated at 30<sup>th</sup> September 2015 was 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.