

Registered number: 6126636

Anderson Wharf (Student) Limited

Report and Financial Statements

for the year ended 30 September 2022



Anderson Wharf (Student) Limited

Company Information

| | |
|--------------------------|---|
| Directors | P M Byrom (resigned 1 February 2022) S J Sergeant (appointed 12 November 2021) R C Simpson A Pease |
| Company secretary | K A Watson (appointed 12 November 2021) P M Byrom (resigned 12 November 2021) |
| Company number | 06126636 |
| Registered office | c/o Watkin Jones & Son Limited 3 Llys y Bont Parc Menai Bangor LL57 4BN c/o Watkin Jones & Son Limited |

Anderson Wharf (Student) Limited

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Anderson Wharf (Student) Limited

**Directors' report
for the year ended 30 September 2022**

The directors present their report and the financial statements for the year ended 30 September 2022.

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 result for the year, after taxation, amounted to £Nil (2021 - £Nil). The directors do not recommend a dividend for the year (2020 - £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

P M Byrom (resigned 1 February 2022)
R C Simpson
S J Sergeant (appointed 12 November 2021)
A Pease

Future activities

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

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue to trade for the period to 31 March 2024 (the 'forecast period'). For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Directors have evaluated their cash flow for the period to 31 March 2024 and the Company's ultimate parent company, Watkin Jones plc, has provided written confirmation of its willingness to provide such financial support as is required by the Company in order to meet its liabilities as they fall due for that period.

At 30 September 2022, Watkin Jones plc had a total cash and available debt facility of £196.0m, which included a cash balance of £110.8m.

Anderson Wharf (Student) Limited

**Directors' report (continued)
for the year ended 30 September 2022**

Principal risks and uncertainties

The principal risks and uncertainties of the company relate to the securing of a satisfactory planning consent for the land site in Hull and its ultimate development potential. The directors have considered the carrying value of the company's land prepayment and are satisfied that no impairment is required.

Although COVID-19 caused some short-term disruption to property development markets, the demand for residential for rent developments recovered relatively quickly, as evidenced by the sales achieved by other companies in the Watkin Jones Group and in the wider market. Following the relaxation of most COVID-19 restrictions in the UK, the directors believe that the economic risks posed by the pandemic are receding and continue to think that the long-term fundamentals of the markets in which it operates are strong.

The Russian invasion of Ukraine in February 2022 exacerbated the inflationary pressures that were already being felt across the UK economy due to the disruption to global supply chains caused by the COVID-19 pandemic. The directors continue to monitor the impact of inflation on its core markets and supply chains carefully.

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.

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.

Exemption from audit through parent company guarantee

For the year ended 30 September 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

This report was approved by the board on 29th March 2023 and signed on its behalf.



S J Sergeant
Director

Anderson Wharf (Student) Limited

**Statement of directors' responsibilities in respect of the financial statements
for the year ended 30 September 2022**

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.

Anderson Wharf (Student) Limited

**Statement of Comprehensive Income
for the year ended 30 September 2022**

| | <i>Note</i> | <i>2022</i> | <i>2021</i> |
|---|-------------|-------------|-------------|
| | | <i>£</i> | <i>£</i> |
| <i>Turnover</i> | | — | — |
| Cost of sales | | — | — |
| <i>Profit on ordinary activities before taxation</i> | | — | — |
| Tax on profit on ordinary activities | | — | — |
| <i>Total comprehensive income for the year</i> | | — | — |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income; therefore no separate Statement of Other Comprehensive Income has been presented.

The notes on pages 7 to 10 form part of these financial statements.

Anderson Wharf (Student) Limited
Registered number: 6126636

Statement of Financial Position
as at 30 September 2022

| | | 2022 | 2021 |
|--|-------|-------------|-------------|
| | Notes | £ | £ |
| Current assets | | | |
| Development land | 5 | 2,473,928 | 2,473,928 |
| Trade and other receivables | 6 | 1 | 1 |
| Total assets | | 2,473,929 | 2,473,929 |
| Creditors: amounts falling due within one year | 7 | (2,465,291) | (2,465,291) |
| Net current assets | | 8,638 | 8,638 |
| Total assets less current liabilities, being net assets | | 8,638 | 8,638 |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Retained earnings | | 8,637 | 8,637 |
| Shareholders' funds | | 8,638 | 8,638 |

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

For the year ended 30 September 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29th March 2023.



S J Sergeant
Director

Anderson Wharf (Student) Limited

**Statement of Changes in Equity
for the year ended 30 September 2022**

| | | <i>Share capital</i> | <i>Retained earnings</i> | <i>Total equity</i> |
|---|---|--------------------------|------------------------------|-------------------------|
| | | £ | £ | £ |
| At 1 October 2020 | 8 | 1 | 8,637 | 8,638 |
| Profit for the year | | — | — | — |
| Other comprehensive income | | — | — | — |
| Total comprehensive income for the year | | — | — | — |
| At 30 September 2021 | | 1 | 8,637 | 8,638 |
| Profit for the year | | — | — | — |
| Other comprehensive income | | — | — | — |
| Total comprehensive income for the year | | — | — | — |
| At 30 September 2022 | | 1 | 8,637 | 8,638 |

Anderson Wharf (Student) Limited

Notes to the financial statements for the year ended 30 September 2022

1. General information

The financial statements of Anderson Wharf (Student) Limited for the year ended 30 September 2022 were authorised for issue by the board of directors on 29th March 2023. The company is incorporated and domiciled in England and Wales.

2. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. FRS 101 sets out a reduced disclosure framework for a qualifying entity as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of the adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. The company has prepared the accounts under the small companies' provisions within Part 15 of the Companies Act 2006 and in accordance with sections 414A and 414B of FRS 101. Note 9 gives details of the company's parent from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Given the straight forward nature of the company, no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

The Directors have a reasonable expectation that the Company has adequate resources to continue to trade for the period to 31 March 2024 (the 'forecast period'). For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Directors have evaluated their cash flow for the period to 31 March 2024 and the Company's ultimate parent company, Watkin Jones plc, has provided written confirmation of its willingness to provide such financial support as is required by the Company in order to meet its liabilities as they fall due for that period.

At 30 September 2022, Watkin Jones plc had a total cash and available debt facility of £196.0m, which included a cash balance of £110.8m.

3. Accounting policies

3.1 Disclosure of exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101: -

- a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS Presentation of Financial Statements;
- d) the requirements of IAS 7 Statement of Cash Flows;
- e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member; and
- h) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Anderson Wharf (Student) Limited

**Notes to the financial statements
for the year ended 30 September 2022**

3. Accounting policies (continued)**3.2 Presentational currency**

The financial statements are presented in Pound Sterling (£).

3.3 Financial assets

Financial assets are recognised initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method with an appropriate allowance for estimated irrecoverable amounts recognised in the income statement.

Impairment of financial assets

The company recognises lifetime expected credit losses for loans and receivables. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast direction of economic conditions at the reporting date, including the time value of money where appropriate.

3.4 Financial liabilities

All financial liabilities are recognised initially at fair value. The subsequent measurement of financial liabilities depends on their classification as follows:

Trade and other payables

Trade and other payables are carried at cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Anderson Wharf (Student) Limited

**Notes to the financial statements
for the year ended 30 September 2022**

3. Accounting policies (continued)**3.5 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 date of the statement of financial position. 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.

3.6 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 date of the statement of financial position.

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 date of the statement of financial position. 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.

4. Directors' emoluments

The directors who served during the year are also directors of Watkin Jones & Son Limited and are remunerated by that company. Although they do receive remuneration from Anderson Wharf (Student) Limited in respect of their services to various group companies including this Company, the time spent on this Company is inconsequential to the other roles of the directors. Therefore their remuneration has been disclosed in the accounts of Watkin Jones & Son Limited.

5. Development land

| | 2022 £ | 2021 £ |
|------------------|-----------|-----------|
| Development land | 2,473,928 | 2,473,928 |

6. Trade and other receivables

| | 2022 £ | 2021 £ |
|----------------------------------|-----------|-----------|
| Called up share capital not paid | 1 | 1 |

Anderson Wharf (Student) Limited

**Notes to the financial statements
for the year ended 30 September 2022**

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

| | 2022 | 2021 |
|--|-----------|-----------|
| | £ | £ |
| Amounts owed to immediate parent company | 2,465,291 | 2,465,291 |

Amounts owed to the company's immediate parent are repayable on demand and have an interest rate of 0%.

8. Share capital

| | 2022 | 2021 |
|--|------|------|
| | £ | £ |
| <i>Allotted, called up and unpaid</i> | | |
| 1 Ordinary share of £1 | 1 | 1 |

9. Ultimate parent undertaking and controlling party

The company's immediate parent company is Watkin Jones & Son Limited, which as at 30 September 2022, held 100% of the issued share capital of Anderson Wharf (Student) Limited.

The smallest and largest group of undertakings in which the company is consolidated at 30 September 2022 was Watkin Jones plc. Copies of its group accounts, which include the company, are available from its registered office: 7-9 Swallow Street, London. W1B 4DE.