

**URBAN&CIVIC UK LIMITED**  
**AMENDED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2014**



**URBAN&CIVIC UK LIMITED**  
**AMENDED FINANCIAL STATEMENTS**

**PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014**

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**URBAN&CIVIC UK LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

J M Austen  
R E Butler  
W N Hugill  
P A J Leech

**Company secretary**

Terrace Hill (Secretaries) Limited

**Registered office**

50 New Bond Street  
London  
W1S 1BJ

**Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

# **URBAN&CIVIC UK LIMITED**

## **AMENDED DIRECTORS' REPORT**

### **PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014**

The directors present their report and the financial statements of the company for the period from 1 January 2014 to 30 September 2014.

These revised financial statements and directors' report replace the original financial statements and directors' report for the period ended 30 September 2014 which were approved by the board on 30 June 2015. They are now the statutory accounts for the Company for that financial period. In accordance with Companies Act 2006 ("the Act"), the financial statements and directors' report have been revised as at the date of this revision. Accordingly they do not deal with events between those dates.

The original financial statements did not comply with the Act in the following respects. The figures for administrative expenses, intercompany debtors, and prepayments and accrued income were incorrectly stated in the profit and loss account, balance sheet and associated notes. These errors arose due to an omission of legal and professional costs during the period. The effect of the revision is to increase administrative costs by £994,259, decrease prepayments and accrued income by £1,470,379 and increase intercompany debtors by £476,120. Additionally the tax charge has been revised. This is due to the company paying tax on account prior to joining a tax group and is now due a refund. The effect of the revision is that the tax charge is reduced by £47,936 and debtors are increased by the same amount. These amendments decreases both retained profit and net assets by £946,323.

The Act requires that where revised financial statements and directors' reports are issued, a revised auditors report is issued and this is included on pages 5 to 6.

Under section 454 of the Act the directors have the authority to revise financial statements or a directors' report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (revision of Defective Accounts and Report) Regulations 2008 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the provision of management and administration services.

#### **RESULTS AND DIVIDENDS**

The loss for the period, after taxation, amounted to £464,222. The directors have not recommended a dividend.

#### **DIRECTORS**

The directors who served the company during the period were as follows:

J M Austen  
R E Butler  
W N Hugill  
P A J Leech  
A W Dixon  
M L Tagliaferri

J M Austen was appointed as a director on 22 May 2014.  
P A J Leech was appointed as a director on 22 May 2014.  
A W Dixon resigned as a director on 22 May 2014.  
M L Tagliaferri resigned as a director on 22 May 2014.

# **URBAN&CIVIC UK LIMITED**

## **AMENDED DIRECTORS' REPORT**

**PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014**

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

### **DIRECTORS' RESPONSIBILITIES**

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 period. 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 judgements and accounting 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.

### **AUDITOR**

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

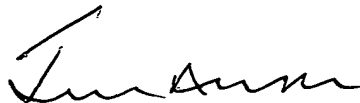
**URBAN&CIVIC UK LIMITED**  
**AMENDED DIRECTORS' REPORT**  
**PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
50 New Bond Street  
London  
W1S 1BJ

Signed by order of the directors



TERRACE HILL (SECRETARIES)  
LIMITED  
Company Secretary

Approved by the directors on 7 August 2015

# **URBAN&CIVIC UK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF URBAN&CIVIC UK LIMITED (REVISED)**

### **PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014**

We have audited the revised financial statements of Urban&Civic UK Limited for the period from 1 January 2014 to 30 September 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the directors on 30 June 2015.

The revised financial statements have been prepared under the Companies (revision of Defective Accounts and Report) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

The directors' responsibilities for preparing the revised annual report and revised financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 revised financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

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

#### **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 2014 and of its loss for the period 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 revised Directors' Report for the financial period for which the revised financial statements are prepared is consistent with the revised financial statements.

# URBAN&CIVIC UK LIMITED



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF URBAN&CIVIC UK LIMITED (REVISED) *(continued)*

PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

### 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 revised financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 prepare the revised directors' report in accordance with the small companies regime and were exempt from the requirement to prepare a strategic report.

  
RUSSELL FIELD   
For and on behalf of BDO LLP  
55 Baker Street  
London  
W1U 7EU

7 August 2015

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



# URBAN&CIVIC UK LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

	Note	Period from 1 Jan 14 to 30 Sep 14 £	Year to 31 Dec 13 £
<b>TURNOVER</b>	<b>2</b>	<b>6,243,431</b>	<b>9,950,424</b>
Cost of sales		<u>(2,352,991)</u>	<u>(6,383,365)</u>
<b>GROSS PROFIT</b>		<b>3,890,440</b>	<b>3,567,059</b>
Administrative expenses		<u>(4,354,414)</u>	<u>(3,004,932)</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	<b>(463,974)</b>	<b>562,127</b>
Interest receivable and similar income		92	152
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(463,882)</b></u>	<u><b>562,279</b></u>
Tax on (loss)/profit on ordinary activities	<b>6</b>	<b>(340)</b>	<b>(153,010)</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u><b>(464,222)</b></u></u>	<u><u><b>409,269</b></u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 9 to 14 form part of these financial statements.

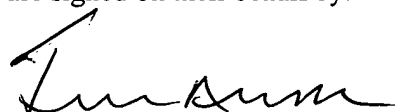
# URBAN&CIVIC UK LIMITED

## BALANCE SHEET

30 SEPTEMBER 2014

	Note	30 Sep 14 £	£	31 Dec 13 £
<b>FIXED ASSETS</b>				
Tangible assets	7		<u>43,005</u>	<u>23,331</u>
<b>CURRENT ASSETS</b>				
Debtors	8	2,780,466		3,323,615
Cash at bank		<u>593,537</u>		<u>401,494</u>
		<u>3,374,003</u>		<u>3,725,109</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>2,845,505</u>		<u>2,716,978</u>
<b>NET CURRENT ASSETS</b>			<u>528,498</u>	<u>1,008,131</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>571,503</u>	<u>1,031,462</u>
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred taxation	10		<u>6,495</u>	<u>2,232</u>
			<u>565,008</u>	<u>1,029,230</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	13		2	2
Profit and loss account	14		<u>565,006</u>	<u>1,029,228</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u>565,008</u>	<u>1,029,230</u>

These revised accounts were approved by the directors and authorised for issue on 7 August 2015, and are signed on their behalf by:



J M AUSTEN  
Director

Company Registration Number: 07014292

The notes on pages 9 to 14 form part of these financial statements.

# URBAN&CIVIC UK LIMITED

## NOTES TO THE REVISED FINANCIAL STATEMENTS

### PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

#### 1. ACCOUNTING POLICIES

These financial statements have been revised. The directors' report contains information concerning the revisions and compliance with the Companies Act 2006. The following accounting policies have been applied consistently throughout the current and preceding financial year.

##### **Basis of accounting**

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

##### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) 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.

##### **Turnover**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **Fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a straight line basis.

##### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 5 years
Motor Vehicles	- 5 years
Equipment	- 3 years

##### **Operating lease agreements**

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# URBAN&CIVIC UK LIMITED

## NOTES TO THE REVISED FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TURNOVER

An analysis of turnover is given below:

	Period from 1 Jan 14 to 30 Sep 14 £	Year to 31 Dec 13 £
United Kingdom	<u>6,243,431</u>	<u>9,950,424</u>

### 3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	Period from 1 Jan 14 to 30 Sep 14 £	Year to 31 Dec 13 £
Depreciation of owned fixed assets	14,388	16,765
Auditor's remuneration		
- as auditor	—	8,250
- for other services	—	3,750
	<u>—</u>	<u>12,000</u>

In the current year the auditor's remuneration is paid by the ultimate parent company.

# URBAN&CIVIC UK LIMITED

## NOTES TO THE REVISED FINANCIAL STATEMENTS

### PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

#### 4. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	Period from 1 Jan 14 to 30 Sep 14 £	Year to 31 Dec 13 £
Wages and salaries	2,417,528	1,884,999
Social security costs	323,455	234,800
Other pension costs	59,906	69,566
	<u>2,800,889</u>	<u>2,189,365</u>

#### 5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	Period from 1 Jan 14 to 30 Sep 14 £	Year to 31 Dec 13 £
Remuneration receivable	<u>1,007,014</u>	<u>621,311</u>

#### 6. TAXATION ON ORDINARY ACTIVITIES

##### (a) Analysis of charge in the period

	Period from 1 Jan 14 to 30 Sep 14 £	Year to 31 Dec 13 £
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 22% (2013 - 23.25%)	(3,923)	149,096
Over/under provision in prior year	-	5,095
Total current tax	<u>(3,923)</u>	<u>154,191</u>
Deferred tax:		
Origination and reversal of timing differences	4,263	(1,181)
Tax on (loss)/profit on ordinary activities	<u>340</u>	<u>153,010</u>

# URBAN&CIVIC UK LIMITED

## NOTES TO THE REVISED FINANCIAL STATEMENTS

### PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

#### 6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

##### (b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 22% (2013 - 23.25%).

	Period from 1 Jan 14 to 30 Sep 14 £	Year to 31 Dec 13 £
(Loss)/profit on ordinary activities before taxation	<u>(463,882)</u>	<u>562,279</u>
Profit on ordinary activities by rate of tax	(102,054)	130,710
Expenses not deductible for tax purposes	10,735	19,007
Capital allowances for period in excess of depreciation	7,145	(621)
Losses carried forward	84,174	-
Provisions released	(3,923)	-
Adjustments to tax charge in respect of previous periods	-	5,095
Total current tax (note 6(a))	<u>(3,923)</u>	<u>154,191</u>

#### 7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>				
At 1 January 2014	28,616	-	95,087	123,703
Additions	3,640	27,725	2,697	34,062
<b>At 30 September 2014</b>	<u>32,256</u>	<u>27,725</u>	<u>97,784</u>	<u>157,765</u>
<b>DEPRECIATION</b>				
At 1 January 2014	17,110	-	83,262	100,372
Charge for the period	4,592	3,697	6,099	14,388
<b>At 30 September 2014</b>	<u>21,702</u>	<u>3,697</u>	<u>89,361</u>	<u>114,760</u>
<b>NET BOOK VALUE</b>				
<b>At 30 September 2014</b>	<u>10,554</u>	<u>24,028</u>	<u>8,423</u>	<u>43,005</u>
At 31 December 2013	<u>11,506</u>	<u>-</u>	<u>11,825</u>	<u>23,331</u>
<b>Capital commitments</b>				
			30 Sep 14 £	31 Dec 13 £
Contracted but not provided for in the financial statements			-	<u>2,982</u>

# URBAN&CIVIC UK LIMITED

## NOTES TO THE REVISED FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

### 8. DEBTORS

	30 Sep 14 £	31 Dec 13 £
Trade debtors	635	305
Amounts owed by group undertakings	1,333,828	1,371,746
Corporation tax repayable	47,936	-
Other debtors	223,696	699,923
Prepayments and accrued income	1,174,371	1,251,641
	<u>2,780,466</u>	<u>3,323,615</u>

### 9. CREDITORS: Amounts falling due within one year

	30 Sep 14 £	31 Dec 13 £
Trade creditors	897,999	495,187
Corporation tax	-	64,066
Other taxation	87,552	210,033
Other creditors	273,447	144,264
Accruals and deferred income	1,586,507	1,803,428
	<u>2,845,505</u>	<u>2,716,978</u>

### 10. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was:

	Period from 1 Jan 14 to 30 Sep 14 £	Year to 31 Dec 13 £
Provision brought forward	2,232	3,413
Profit and loss account movement arising during the period	4,263	(1,181)
Provision carried forward	<u>6,495</u>	<u>2,232</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	30 Sep 14 £	31 Dec 13 £
Other timing differences	6,495	2,232
	<u>6,495</u>	<u>2,232</u>

# URBAN&CIVIC UK LIMITED

## NOTES TO THE REVISED FINANCIAL STATEMENTS

### PERIOD FROM 1 JANUARY 2014 TO 30 SEPTEMBER 2014

#### 11. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and buildings</b>	
	<b>30 Sep 14</b>	<b>31 Dec 13</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 1 year	<u>189,253</u>	<u>189,233</u>

#### 12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of Urban&Civic Plc and are 100% owned.

#### 13. SHARE CAPITAL

Allotted, called up and fully paid:

	<b>30 Sep 14</b>		<b>31 Dec 13</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

#### 14. PROFIT AND LOSS ACCOUNT

	<b>Period from 1 Jan 14 to 30 Sep 14 £</b>	<b>Year to 31 Dec 13 £</b>
Balance brought forward	1,029,228	619,959
(Loss)/profit for the financial period	<u>(464,222)</u>	<u>409,269</u>
Balance carried forward	<u>565,006</u>	<u>1,029,228</u>

#### 15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<b>30 Sep 14 £</b>	<b>31 Dec 13 £</b>
(Loss)/profit for the financial period	(464,222)	409,269
Opening shareholders' funds	<u>1,029,230</u>	<u>619,961</u>
Closing shareholders' funds	<u>565,008</u>	<u>1,029,230</u>

#### 16. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Urban&Civic Plc, which is registered in Scotland.

Copies of the consolidated financial statements of Urban&Civic Plc are available from the company's registered office.