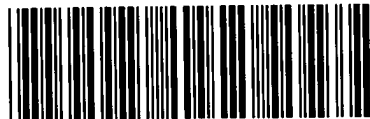


**REGISTERED NUMBER: 08000629 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 30 November 2019  
for  
VSM Estates (Uxbridge) Limited**

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**VSM Estates (Uxbridge) Limited**

**Contents of the Financial Statements  
for the Year Ended 30 November 2019**

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**VSM Estates (Uxbridge) Limited**

**Company Information  
for the Year Ended 30 November 2019**

**DIRECTORS:**

G C Gusterson  
G Lambert  
I D Hudson  
P A Robins

**REGISTERED OFFICE:**

Park Point  
17 High Street  
Longbridge  
Birmingham  
West Midlands  
B31 2UQ

**REGISTERED NUMBER:**

08000629 (England and Wales)

**AUDITOR:**

KPMG LLP  
Statutory Auditor  
One Snowhill  
Snow Hill Queensway  
Birmingham  
West Midlands  
B4 6GH

## **VSM Estates (Uxbridge) Limited**

### **Report of the Directors for the Year Ended 30 November 2019**

The directors present their report with the financial statements of the company for the year ended 30 November 2019.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 November 2019.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTORS**

G C Gusterson has held office during the whole of the period from 1 December 2018 to the date of this report.

Other changes in directors holding office are as follows:

T A Seddon - resigned 31 May 2019

G Lambert - appointed 26 February 2019

I D Hudson and P A Robins were appointed as directors after 30 November 2019 but prior to the date of this report.

R J Hudson ceased to be a director after 30 November 2019 but prior to the date of this report.

None of the directors had any interest in the shares of the company.

#### **GOING CONCERN**

The financial position of the company is set out in the Balance Sheet and the accompanying notes to the financial statements.

The company is reliant on the support of its ultimate controlling parties, St. Modwen Properties PLC and VINCI UK Developments Limited, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of VSM Estates Uxbridge (Group) Limited's structure and strategy and this is evidenced by a letter of support from the company's ultimate controlling parties, which states their intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

#### **DISCLOSURE OF INFORMATION TO THE AUDITOR**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**VSM Estates (Uxbridge) Limited**

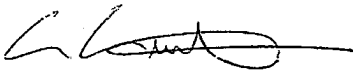
**Report of the Directors  
for the Year Ended 30 November 2019**

**AUDITOR**

KPMG LLP, our appointed auditor, have conducted the audit for the year ended 30 November 2019 and have expressed a willingness to remain in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
G C Gusterson - Director

Date: 23<sup>rd</sup> July 2020

**VSM Estates (Uxbridge) Limited**

**Statement of Directors' Responsibilities  
for the Year Ended 30 November 2019**

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VSM ESTATES (UXBRIDGE) LIMITED**

## **Opinion**

We have audited the financial statements of VSM Estates (Uxbridge) Limited ("the company") for the year ended 30 November 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analyzed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Gordon Docherty (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
 One Snowhill  
 Snow Hill Queensway  
 Birmingham  
 B4 6GH  
 23 July 2020



**VSM Estates (Uxbridge) Limited**

**Income Statement**

**for the Year Ended 30 November 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		-	-
Cost of sales		<u>-</u>	<u>(64,399)</u>
<b>GROSS LOSS</b>		-	(64,399)
Administrative expenses		<u>(46,618)</u>	<u>(30,807)</u>
		(46,618)	(95,206)
Other operating income		<u>5,000</u>	<u>-</u>
<b>OPERATING LOSS</b>	3	(41,618)	(95,206)
Interest payable and similar expenses		<u>(2,198,716)</u>	<u>(2,275,986)</u>
<b>LOSS BEFORE TAXATION</b>		(2,240,334)	(2,371,192)
Tax on loss	4	<u>280,601</u>	<u>1,836,329</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,959,733)</u>	<u>(534,863)</u>

The notes form part of these financial statements

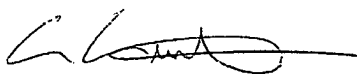
**VSM Estates (Uxbridge) Limited (Registered number: 08000629)**

**Balance Sheet  
30 November 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	5	8	8
<b>CURRENT ASSETS</b>			
Debtors	6	3,127,681	3,416,070
Cash at bank		<u>319,984</u>	<u>11,779,671</u>
		3,447,665	15,195,741
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(16,527,447)</u>	<u>(32,315,790)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(13,079,782)</u>	<u>(17,120,049)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(13,079,774)	(17,120,041)
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(17,250,000)</u>	<u>(11,250,000)</u>
<b>NET LIABILITIES</b>		<u>(30,329,774)</u>	<u>(28,370,041)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Retained earnings		<u>(30,329,776)</u>	<u>(28,370,043)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(30,329,774)</u>	<u>(28,370,041)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 23<sup>rd</sup> July 2020 and were signed on its behalf by:



.....  
G C Gusterson - Director

The notes form part of these financial statements

## **VSM Estates (Uxbridge) Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2019**

#### **1. STATUTORY INFORMATION**

VSM Estates (Uxbridge) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company is exempt by virtue of s400 subject to the small companies regime] of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group .

##### **Going concern**

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Report of the Directors on page 2.

The Company participates in the Group's centralised treasury arrangements, and as such the Company's funding requirements are directly linked to the Group's overall financial position.

The Group has prepared a going concern assessment for a period of at least 12 months from the date of approval of these financial statements, which includes modelling severe but plausible financial scenarios that take into consideration the current economic environment due to COVID-19. In all scenarios, the Group expects to operate within the level of its current funding. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the group financial statements. The Directors have considered the potential range of future financial performance and several steps have been taken to ensure that the Group maintains a strong balance sheet and liquidity position.

The detailed review of the going concern assumption included an assessment of future funding requirements based on cash flow forecasts and valuation projections all over a period extending to 30 November 2021. The directors were satisfied that the forecasts and projections were based on realistic assumptions and that the sensitivities applied in reviewing the severe but plausible downside scenario adopted were appropriate and considered the potential impacts of COVID-19.

The review shows that the Group maintains sufficient funds, through funding from St. Modwen Properties PLC and VINCI UK Developments Limited, to meet its liabilities as they fall due for that period. This assessment is dependent on the funding company's not seeking repayment of the amounts currently due to St. Modwen Properties PLC and VINCI UK Developments Limited. St. Modwen Properties PLC and VINCI UK Developments Limited have indicated that they do not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Therefore, the directors are satisfied that the Group will have sufficient ongoing facilities available throughout the period to 30 November 2021 used to assess the going concern assumption.

As a result of the above the Company's ultimate parent, VSM Estates Uxbridge (Group) Limited, have provided a letter of support to confirm their intention to continue to operate a centralised Group treasury arrangement, facilitating the Company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of these financial statements. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## **VSM Estates (Uxbridge) Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 November 2019**

#### **2. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

##### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

##### **Cash and cash equivalents**

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

##### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

##### **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

##### **Taxation**

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

##### **Investments**

Fixed asset investments are shown at cost less provision for impairment. Impairment is measured by comparing the carrying value of the asset with its recoverable amount.

## **VSM Estates (Uxbridge) Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 November 2019**

#### **2. ACCOUNTING POLICIES - continued**

##### **Key sources of estimation uncertainty**

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key assumptions concerning the future, or other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **New Accounting Standards**

The impacts of adopting IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases is set out below, with consequential amendments to the accounting policies made as required. The adoption of the other interpretations and amendments has had no material impact to the financial statements.

##### **IFRS 9 Financial Instruments**

IFRS 9 Financial Instruments, which is effective for the company's year ending 30 November 2019, concerns the classification, measurement and disclosure of financial instruments. The classification of all financial assets of the company will change from loans and receivables to amortised cost, but this has not had a quantitative impact on the financial statements as loans and receivables have previously, subsequent to initial recognition, measured at amortised cost. The classification of all other financial instruments has remained unchanged.

The introduction of an expected credit loss model requires the company to evaluate its provision against trade and other debtors using a probability-weighted approach of a range of possible outcomes, which differs from the existing approach of providing against estimated irrecoverable trade and other debtors past due.

The new standard has not had a material impact on the financial statements of the company as at 30 November 2019.

##### **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 Revenue from Contracts with Customers, which is effective for the company's year ending 30 November 2019, replaces a number of existing standards and interpretations and introduces a five-step, principles-based, model for the recognition of turnover.

The new standard does not impact the financial statements of the company which has no turnover generating activities.

##### **IFRS 16 Leases**

IFRS 16 Leases is not mandatorily effective for the company until the year ending 30 November 2020, but the company has early adopted the standard at the same time as IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers in the year ending 30 November 2019.

The company is not party to any lease contracts where it acts as a lessee or a lessor and has no activities within the scope of this standard.

#### **3. OPERATING LOSS**

The company had no employees or staff costs for the current financial year or the prior financial year.

None of the directors received any remuneration during the current financial year and the prior financial year. The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.

The fee payable for the audit of the financial statements of the company and its subsidiaries was £17,000 (2018: £21,500) and the fee payable for tax compliance services for the company and its subsidiaries was £11,000 (2018: £12,000).

**VSM Estates (Uxbridge) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

**4. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	832,745	(3,017,261)
Deferred tax	<u>(1,113,346)</u>	<u>1,180,932</u>
Tax on loss	<u><u>(280,601)</u></u>	<u><u>(1,836,329)</u></u>

UK corporation tax was charged at 19% in 2018.

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Loss before tax	<u>(2,240,334)</u>	<u>(2,371,192)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(425,663)	(450,526)
Effects of:		
Change in rate used for provision of deferred tax	216,489	-
Movement in recognition of deferred tax on losses	53,371	(679,018)
Adjustments in respect of prior periods	(123,308)	(706,785)
Other property differences	<u>(1,490)</u>	<u>-</u>
Total tax credit	<u><u>(280,601)</u></u>	<u><u>(1,836,329)</u></u>

Legislation substantively enacted at 30 November 2019 included provisions which reduced the main rate of corporation tax from 19% to 17% with effect from 1 April 2020. Current tax has therefore been provided at 19% and deferred tax at 19%.

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiaries £
<b>COST</b>	
At 1 December 2018 and 30 November 2019	<u>8</u>
<b>NET BOOK VALUE</b>	
At 30 November 2019	<u><u>8</u></u>
At 30 November 2018	<u><u>8</u></u>

**VSM Estates (Uxbridge) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

**5. FIXED ASSET INVESTMENTS - continued**

The following is a list of all subsidiary undertakings, joint ventures and associates owned by the company at 30 November 2019. Unless otherwise stated, all are incorporated in England and Wales with their registered office at Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ. The share capital of each of the companies, where applicable, comprises of ordinary shares.

Name	Company Registration Number	Proportion of entity owned by the company	Activity
<b>Wholly owned subsidiaries</b>			
VSM (Uxbridge 1) Limited	05851806	100%	Ceased trading
VSM (Uxbridge 2) Limited	05851814	100%	Property investment
VSM (Uxbridge 3) Limited	05851817	100%	Property investment
VSM (Uxbridge 4) Limited	05851821	100%	Ceased trading
VSM (Uxbridge 5) Limited	05851830	100%	Ceased trading
VSM (Uxbridge 6) Limited	05851841	100%	Ceased trading
VSM (Uxbridge 7) Limited	05851862	100%	Ceased trading
VSM (Uxbridge 8) Limited	05851866	100%	Ceased trading

**6. DEBTORS**

	2019	2018
	£	£
Trade debtors	81,180	5,000
Amounts owed by group undertakings	748,273	-
Other debtors	<u>2,298,228</u>	<u>3,411,070</u>
	<u><b>3,127,681</b></u>	<u><b>3,416,070</b></u>

All amounts owed by group undertakings are interest free and repayable on demand.

£2,213,939 (2018: £1,100,593) within other debtors relates to a deferred tax asset recognised in respect of unused tax losses. The company had unused tax losses of £5,792,597 (2018: £5,792,597).

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	466,207	225,061
Amounts owed to group undertakings	-	4,023,907
Taxation and social security	-	2,499,896
Other creditors	<u>16,061,240</u>	<u>25,566,926</u>
	<u><b>16,527,447</b></u>	<u><b>32,315,790</b></u>

All amounts owed to group undertakings are interest free and repayable on demand.

£15,877,567 within other creditors relates to amounts owed to related parties (see note 10).

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Other creditors	<u><b>17,250,000</b></u>	<u><b>11,250,000</b></u>

# **VSM Estates (Uxbridge) Limited**

## **Notes to the Financial Statements - continued for the Year Ended 30 November 2019**

### **8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

£17,250,000 within other creditors relates to amounts owed to related parties (see note 10).

### **9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 £
Number:	Class:			
1	Ordinary 'A'	£1	2	2
1	Ordinary 'B'	£1	-	-
			<u>2</u>	<u>2</u>

The ordinary 'A' and ordinary 'B' shares rank parri passu in all respects.

### **10. RELATED PARTY DISCLOSURES**

The company has outstanding shareholder loan payables to its ultimate controlling parties, St. Modwen Properties PLC and VINCI UK Developments Limited in proportion to their indirect holding in the company of £7,025,184 (2018: £6,209,428) and £7,025,184 (2017: £6,209,428) respectively.

The company has a current account payable balance with VSM Estates Limited of £1,591,771 (2018: £1,591,771) and a current account receivable balance with St. Modwen Properties PLC of £nil (2018: £nil).

The company received a loan from VSM (NCGM) Limited of £22,500,000 during the year ended 30 November 2017 of which £11,250,000 of the principal was repaid on 1 July 2019 and the remainder of the principal is repayable on 1 January 2020. The total amount payable including accrued interest at the balance sheet date is £235,428 (2018: £22,735,788).

There were no further material income statement transactions with related parties outside of the VSM Estates Uxbridge (Group) Limited group during the period.

### **11. POST BALANCE SHEET EVENTS**

The unprecedented recent events related to COVID-19 have started to cause significant disruption to the global and UK economy. The duration and magnitude of this disruption and hence the impact on our financial results are impossible to predict at present. However, these events have occurred since the balance sheet date and as a result are considered to be non-adjusting post balance sheet events.

### **12. ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is VSM Estates (Uxbridge Holdings) Limited, a company registered in England and Wales. The ultimate parent company is VSM Estates Uxbridge (Group) Limited, a company registered in England and Wales. Copies of the group annual report and financial statements of VSM Estates Uxbridge (Group) Limited are available from the registered office of Park Point, 17 High Street, Longbridge, B31 2UQ. This is the smallest and largest group into which this company is consolidated.

The company's ultimate controlling parties are St. Modwen Properties PLC, a company incorporated in the United Kingdom and registered in England and Wales and VINCI UK Developments Limited, a company registered in England and Wales.