

VSM ESTATES (UXBRIDGE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

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VSM ESTATES (UXBRIDGE) LIMITED

COMPANY INFORMATION

Directors	Ian Hudson Graham Lambert Robert Williams Peter James
Registered number	08000629
Registered office	Two Devon Way Longbridge Birmingham B31 2TS
Independent auditors	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH

VSM ESTATES (UXBRIDGE) LIMITED

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VSM ESTATES (UXBRIDGE) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The company is a holding company and ceased trading during the year. Expenses incurred in the year relate to audit and tax fees and intercompany provisions.

Results and dividends

The loss for the period, after taxation, amounted to £2,164,165 (2021 - loss £2,392,895).

No dividends will be distributed for the year ended 31 December 2022 (2021: £nil).

Directors

The directors who served during the period were:

Ian Hudson
Graham Lambert

Post year end but prior to the date of this report, Philip Robins resigned as director (31 January 2023) and Peter James was appointed as director (17 March 2023)

Post balance sheet events

As of 31 March 2023, VINCI UK Developments Limited ceased to be a subsidiary of VINCI PLC and instead became a subsidiary of VINCI Construction Holding Limited, a company registered in England and Wales.

VSM ESTATES (UXBRIDGE) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

Directors' responsibilities statement

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.

Going concern

Notwithstanding net liabilities of £37,828,892 and net current liabilities of £30,578,900 as at 31 December 2022 and a loss for the year then ended of £2,164,165, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicates that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due during the going concern assessment period.

This assessment is dependent on St Modwen Properties Limited, VSM (NCGM) Limited, fellow group undertakings, and VINCI UK Developments Limited, a joint venture holder of the company's intermediate parent, not seeking repayment of the amounts currently due, and St Modwen Properties Limited and VINCI UK Developments Limited providing additional financial support during the going concern assessment period. Both St Modwen Properties Limited and VINCI UK Developments Limited have indicated their intention to continue to make available such funds as are needed by the company, and that they do not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period. VSM (NCGM) Limited have indicated their intention that they do not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group 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.

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the 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.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28th September 2023 and signed on its behalf.



Robert Williams
Director

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 31 December 2022, which comprise the Statement of Comprehensive Income, Balance Sheet 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 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of 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, and the provisions available for small entities, in the circumstances set out in note 2 to the financial statements. 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").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited incentives, rationalizations and/or opportunities to fraudulently adjust revenue recognition.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, UK planning and building and fire safety regulations and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 [prepare the financial statements in accordance with the small companies regime and 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 1, 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.

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.



Michael Worn (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
 One Snow Hill
 Snow Hill Queensway
 Birmingham
 B4 6GH
 28/9/23

VSM ESTATES (UXBRIDGE) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

		31 December 2022 £	13 month period ending 31 December 2021 £
Administrative expenses		(114,000)	(49,000)
Other operating income		-	6
Operating loss	3	<u>(114,000)</u>	<u>(48,994)</u>
Interest receivable and similar income		-	2,731
Interest payable and similar expenses		(1,931,137)	(2,210,535)
Loss before tax		<u>(2,045,137)</u>	<u>(2,256,798)</u>
Tax on loss	5	(119,028)	(136,097)
Loss for the year/period		<u><u>(2,164,165)</u></u>	<u><u>(2,392,895)</u></u>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 9 to 17 form part of these financial statements.

VSM ESTATES (UXBRIDGE) LIMITED
REGISTERED NUMBER: 08000629

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	8	8
		<u>8</u>	<u>8</u>
Current assets			
Debtors: amounts falling due within one year	7	3,263,041	13,258,650
Cash at bank and in hand		5,683,063	14,586,892
		<u>8,946,104</u>	<u>27,845,542</u>
Creditors: amounts falling due within one year	8	(39,525,004)	(55,510,279)
Net current liabilities		<u>(30,578,900)</u>	<u>(27,664,737)</u>
Total assets less current liabilities		<u>(30,578,892)</u>	<u>(27,664,729)</u>
Creditors: amounts falling due after more than one year	9	(7,250,000)	(8,000,000)
Net liabilities		<u><u>(37,828,892)</u></u>	<u><u>(35,664,729)</u></u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		(37,828,894)	(35,664,731)
		<u><u>(37,828,892)</u></u>	<u><u>(35,664,729)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28th September 2023



Robert Williams
Director

The notes on pages 9 to 17 form part of these financial statements.

VSM ESTATES (UXBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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

2.1 Basis of preparation of 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 accounting policies set out below have, unless stated otherwise, been applied consistently to all periods presented in these financial statements. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

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.

2.2 Going concern

Notwithstanding net liabilities of £37,828,892 and net current liabilities of £30,578,900 as at 31 December 2022 and a loss for the year then ended of £2,164,165, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicates that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due during the going concern assessment period.

This assessment is dependent on St Modwen Properties Limited, VSM (NCGM) Limited, fellow group undertakings, and VINCI UK Developments Limited, a joint venture holder of the company's intermediate parent, not seeking repayment of the amounts currently due, and St Modwen Properties Limited and VINCI UK Developments Limited providing additional financial support during the going concern assessment period. Both St Modwen Properties Limited and VINCI UK Developments Limited have indicated their intention to continue to make available such funds as are needed by the company, and that they do not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period. VSM (NCGM) Limited have indicated their intention that they do not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group 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.

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.

2.3 Financial instruments

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

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.4 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.

2.5 Cash and cash equivalents

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

2.6 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.

2.7 Taxation

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.

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.

2.8 Investments

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

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.9 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.

2.10 Interest income and expense

Interest income and expense is recognised in profit or loss using the effective interest method.

3. Operating loss

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

None of the directors received any remuneration during the current financial year and the prior financial period. The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial period 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 £37,000 (2021: £17,000).

4. Interest payable and similar expenses

	31 December 2022 £	<i>13 month period ending 31 December 2021 £</i>
Bank interest payable	76	99
Loans from group undertakings	1,931,061	2,210,436
	<u>1,931,137</u>	<u>2,210,535</u>

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

5. Taxation

	31 December 2022 £	<i>13 month period ending 31 December 2021 £</i>
Corporation tax		
Current tax	(14,958)	(709,971)
Total current tax	<u>(14,958)</u>	<u>(709,971)</u>
Deferred tax		
Net use of tax losses	124,992	1,499,221
Change in rate for provision of deferred tax	(29,998)	-
Adjustments in respect of previous years	38,992	(653,153)
Total deferred tax	<u>133,986</u>	<u>846,068</u>
Tax on loss	<u>119,028</u>	<u>136,097</u>

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

5. Taxation (continued)

Reconciliation of tax charge included in the Statement of Comprehensive Income

The tax assessed for the period is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	31 December 2022 £	13 month period ending 31 December 2021 £
Loss before tax	(2,045,138)	(2,256,798)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(388,576)	(428,792)
Effects of:		
Change in rate used for provision of deferred tax	(29,998)	-
Movement in recognition of deferred tax on losses	498,178	840,145
Capital allowances for period in excess of depreciation	-	(275,256)
Adjustments to tax charge in respect of prior periods	24,034	-
Effect of non-deductible or taxable expenses	15,390	-
Total tax charge for the year/period	119,028	136,097

Factors that may affect future tax charges

Since 1 April 2020, the UK corporation tax rate applicable has been at 19%. A change to the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023 was announced in the Budget on 3 March 2021, and was substantively enacted on 24 May 2021. Accordingly, UK deferred tax has been provided at a rates between 19% and 25% (2021:19% and 25%), reflecting the applicable tax rate at the point when the timing difference is expected to reverse.

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	8
At 31 December 2022	<u>8</u>

Subsidiary undertakings

The following is a list of all subsidiary undertakings owned by the company at 31 December 2021 and 31 December 2022. All are incorporated in England and Wales with registered office at 2 Devon Way, Longbridge, Birmingham, B31 2TS. The share capital of each of the companies, where applicable, comprises of ordinary shares.

Name	Principal activity	Holding
VSM (Uxbridge 1) Limited	Ceased trading	100%
VSM (Uxbridge 2) Limited	Property investment	100%
VSM (Uxbridge 3) Limited	Property investment	100%
VSM (Uxbridge 4) Limited	Ceased trading	100%
VSM (Uxbridge 5) Limited	Ceased trading	100%
VSM (Uxbridge 6) Limited	Ceased trading	100%
VSM (Uxbridge 7) Limited	Ceased trading	100%
VSM (Uxbridge 8) Limited	Ceased trading	100%

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

7. Debtors

	2022 £	2021 £
Trade debtors	11,281	7,680
Amounts owed by group undertakings	2,821,618	3,029,114
Corporation tax asset	430,142	1,087,870
Deferred consideration	-	9,000,000
Deferred taxation	-	133,986
	<u>3,263,041</u>	<u>13,258,650</u>

The amounts owed by group undertakings did not incur any interest and were repayable on demand.

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	145,620	220,642
Amounts owed to related parties	13,659,175	24,670,834
Amounts owed to group undertakings	25,602,227	26,705,053
Other taxation and social security	-	3,716,286
Other creditors	8	8
Accruals and deferred income	117,974	197,456
	<u>39,525,004</u>	<u>55,510,279</u>

The amounts owed to group undertakings is interest free and repayable on demand. The amounts owed to related parties includes shareholder loans amounting to £10,707,646 (2021: £10,707,646) that attract an interest rate of 15%. The remainder of this balance relates to interest accruals.

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to related parties	7,250,000	8,000,000
	<u>7,250,000</u>	<u>8,000,000</u>

The amounts owed to related parties attracts an interest rate of 2.5%.

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

10. Deferred taxation

	2022 £	2021 £
At beginning of year/period	133,986	980,054
Charged to profit or loss	(94,994)	(1,499,221)
Adjustments in respect of previous years	(38,992)	653,153
At end of year/period	-	133,986

The deferred tax asset is made up as follows:

	2022 £	2021 £
Tax losses carried forward	-	133,986
	-	133,986

The company had an unrecognised deferred tax asset of £3,803,808.

11. Share capital

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
1 (2021 - 1) Ordinary 'A' share of £1.00	1	1
1 (2021 - 1) Ordinary 'B' share of £1.00	1	1
	2	2

VSM ESTATES (UXBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

12. Related party transactions

The company has outstanding loans payable to St. Modwen Properties Limited and VINCI UK Developments Limited of £7,565,025 (2021: £6,761,952) and £7,565,025 (2021: £6,761,952) respectively.

The company has a current account payable balance with VSM Estates Limited of £nil (2021: £1,591,771), a current account payable balance with St. Modwen Developments Limited of £11,200 (2021: £11,200) and a current account receivable balance with St. Modwen Properties Limited of £1,628,276 (2021: payable balance of £76,562).

The company has a loan from VSM (NCGM) Limited of £7,396,199 (2021: £17,250,000), including an interest payable balance due of £146,199 (2021: £217,397).

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

13. Post balance sheet events

As of 31 March 2023, VINCI UK Developments Limited ceased to be a subsidiary of VINCI PLC and instead became a subsidiary of VINCI Construction Holding Limited, a company registered in England and Wales.

14. Ultimate controlling party

The company's immediate parent company is VSM Estates (Uxbridge Holdings) Limited, a company registered in England and Wales.

The intermediate 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 Two Devon Way, Longbridge, Birmingham, B31 2TS. This is the smallest group into which this company is consolidated.

The company's ultimate controlling parties are Blackstone Inc., a company incorporated in the state of Delaware, USA and VINCI Plc, a company registered in England and Wales. Copies of the annual report and financial statements of Blackstone Inc. are available online at <https://ir.blackstone.com/sec-filings/default.aspx>. Copies of VINCI Plc's group annual report and financial statements are available from their registered office at Astra House, Imperial Way, Watford, Hertfordshire, WD24 4WW.