

**URBAN&CIVIC ARMADALE NO.1 LIMITED  
FORMERLY TERRACE HILL (ARMADALE NO.1)  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2015**



**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2015**

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**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

P A J Leech  
J M Austen

**Company secretary**

Urban&Civic (Secretaries) Limited

**Registered office**

4th Floor  
115 George Street  
Edinburgh  
EH2 4JN

**Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

# **URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY TERRACE HILL (ARMADALE NO.1) LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 30 SEPTEMBER 2015**

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

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was residential property development and management.

On 19 November 2015 the company changed its name to Urban&Civic Armadale No.1 Limited.

#### **DIRECTORS**

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

P A J Leech

J M Austen

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30 SEPTEMBER 2015**

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

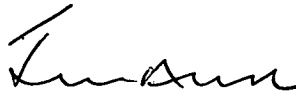
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor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

**SMALL COMPANY PROVISIONS**

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

Registered office:  
4th Floor  
115 George Street  
Edinburgh  
EH2 4JN

Signed by order of the directors



URBAN&CIVIC (SECRETARIES)  
LIMITED  
Company Secretary

Approved by the directors on 8 June 2016

**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY TERRACE  
HILL (ARMADALE NO.1) LIMITED**

**YEAR ENDED 30 SEPTEMBER 2015**

We have audited the financial statements of Urban&Civic Armadale No.1 Limited formerly Terrace Hill (Armadale No.1) Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

**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 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).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY TERRACE  
HILL (ARMADALE NO.1) LIMITED *(continued)***

**YEAR ENDED 30 SEPTEMBER 2015**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Directors' Report in accordance with the small companies regime and were exempt from the requirement to prepare a strategic report.



RUSSELL FIELD (Senior Statutory Auditor)  
For and on behalf of BDO LLP  
55 Baker Street  
London  
W1U 7EU

8 June 2016

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

**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	<b>2</b>	<b>11,533</b>	11,101
Cost of sales		<u>(100,238)</u>	<u>(285,588)</u>
<b>GROSS LOSS</b>		<b>(88,705)</b>	<b>(274,487)</b>
Administrative expenses		<u>(221)</u>	<u>(1,040)</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(88,926)</b>	<b>(275,527)</b>
Interest payable and similar charges	<b>5</b>	<b>(49,938)</b>	(61,799)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(138,864)</b></u>	<u><b>(337,326)</b></u>
Tax on loss on ordinary activities	<b>6</b>	–	–
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(138,864)</b></u>	<u><b>(337,326)</b></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  
year as set out above.

The notes on pages 8 to 11 form part of these financial statements.



**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**BALANCE SHEET**

**30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Stocks	7	315,000	415,237
Debtors	8	5,967	2,801
		<u>320,967</u>	<u>418,038</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	(976,726)	(934,933)
<b>NET CURRENT LIABILITIES</b>		<u>(655,759)</u>	<u>(516,895)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(655,759)</u>	<u>(516,895)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	11	1	1
Profit and loss account	12	(655,760)	(516,896)
<b>SHAREHOLDERS' DEFICIT</b>	13	<u>(655,759)</u>	<u>(516,895)</u>

These accounts were approved by the directors and authorised for issue on 8 June 2016, and are signed on their behalf by:



J M Austen  
Director

Company Registration Number: SC383417

The notes on pages 8 to 11 form part of these financial statements.

# URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY TERRACE HILL (ARMADALE NO.1) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

The financial statements have been prepared on a going concern basis subject to the continued support of Urban&Civic Plc, its ultimate parent company. Urban&Civic Plc has indicated that it will provide such financial support as is required for at least twelve months from the date of signing these financial statements. On this basis, these financial statements do not include any adjustments that would result from the withdrawal of the financial support provided.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

#### Turnover

Turnover represents rental income, excluding Value Added Tax and arises solely within the United Kingdom.

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### 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:

	2015	2014
	£	£
United Kingdom	<u>11,533</u>	<u>11,101</u>

**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2015**

**3. OPERATING LOSS**

Operating loss is stated after crediting:

	2015 £	2014 £
Directors' remuneration	—	—
Auditor's remuneration is paid by the ultimate parent company.		

**4. PARTICULARS OF EMPLOYEES**

There were no employees other than the directors, during the year.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Other similar charges payable	<u>49,938</u>	<u>61,799</u>

**6. TAXATION ON ORDINARY ACTIVITIES**

**Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.42% (2014 - 22%).

	2015 £	2014 £
Loss on ordinary activities before taxation	<u>(138,864)</u>	<u>(337,326)</u>
Loss on ordinary activities by rate of tax	<u>(28,315)</u>	<u>(74,212)</u>
Group relief	<u>28,315</u>	<u>74,212</u>
Total current tax	<u>—</u>	<u>—</u>

**7. STOCKS**

	2015 £	2014 £
Work in progress	<u>315,000</u>	<u>415,237</u>

**8. DEBTORS**

	2015 £	2014 £
Trade debtors	—	500
Prepayments and accrued income	<u>5,967</u>	<u>2,301</u>
	<u>5,967</u>	<u>2,801</u>

**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2015**

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

	2015 £	2014 £
Trade creditors	–	28
Amounts owed to group undertakings	975,491	934,892
Accruals and deferred income	1,235	13
	<u>976,726</u>	<u>934,933</u>

**10. 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.

**11. SHARE CAPITAL**

**Authorised share capital:**

	2015 £	2014 £
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

**Allotted, called up and fully paid:**

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**12. PROFIT AND LOSS ACCOUNT**

	2015 £	2014 £
Balance brought forward	(516,896)	(179,570)
Loss for the financial year	(138,864)	(337,326)
Balance carried forward	<u>(655,760)</u>	<u>(516,896)</u>

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Loss for the financial year	(138,864)	(337,326)
Opening shareholders' deficit	(516,895)	(179,569)
Closing shareholders' deficit	<u>(655,759)</u>	<u>(516,895)</u>

**URBAN&CIVIC ARMADALE NO.1 LIMITED FORMERLY  
TERRACE HILL (ARMADALE NO.1) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2015**

**14. ULTIMATE PARENT COMPANY**

The 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