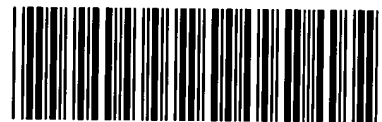


REGISTERED NUMBER: 02815336 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016
FOR
UNION RETAIL PROPERTIES LIMITED**

TUESDAY



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28/02/2017

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COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

UNION RETAIL PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016**

DIRECTORS:

M K Sehgal
P Sehgal
R K Sehgal

REGISTERED OFFICE:

c/o Union Property Services Ltd
Cobalt 3.1 Silver Fox Way
Cobalt Business Park
Newcastle upon Tyne
NE27 0QJ

REGISTERED NUMBER:

02815336 (England and Wales)

SENIOR STATUTORY AUDITOR: Peter Charles BSc FCA

AUDITORS:

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

BANKERS:

Lloyds Bank plc
102 Grey Street
Newcastle upon Tyne
Tyne and Wear
NE1 6AG

**REPORT OF THE INDEPENDENT AUDITORS TO
UNION RETAIL PROPERTIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Union Retail Properties Limited for the year ended 31 May 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Peter Charles BSc FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

24 February 2017

UNION RETAIL PROPERTIES LIMITED (REGISTERED NUMBER: 02815336)

ABBREVIATED BALANCE SHEET
31 MAY 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	23	304
Investment property	3	18,500,000	18,500,000
		<u>18,500,023</u>	<u>18,500,304</u>
CURRENT ASSETS			
Stocks		7,041,485	6,732,799
Debtors	4	13,734,444	15,254,404
Cash at bank		347,146	100,429
		<u>21,123,075</u>	<u>22,087,632</u>
CREDITORS			
Amounts falling due within one year	5	9,919,722	4,744,124
NET CURRENT ASSETS		<u>11,203,353</u>	<u>17,343,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,703,376</u>	<u>35,843,812</u>
CREDITORS			
Amounts falling due after more than one year	5	(12,650,000)	(18,989,123)
PROVISIONS FOR LIABILITIES		-	(467,118)
NET ASSETS		<u><u>17,053,376</u></u>	<u><u>16,387,571</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	200	200
Revaluation reserve		7,514,969	7,514,969
Profit and loss account		9,538,207	8,872,402
SHAREHOLDERS' FUNDS		<u><u>17,053,376</u></u>	<u><u>16,387,571</u></u>

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

The financial statements were approved by the Board of Directors on 24 February 2017 and were signed on its behalf by:



P Sehgal - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents rents receivable in accordance with the underlying property leases and exclusive of Value Added Tax where there are options to tax on properties.

Fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

This policy represents a departure from the statutory accounting principles which require changes in value to be taken to the profit and loss account. The directors consider that this departure is necessary in order that the financial statements may give a true and fair view because changes in current values should only be recognised in the profit and loss account when realised.

Stocks

Property development work in progress is stated at the lower of cost and net realisable value.

Cost includes direct costs, attributable overheads and finance costs where applicable.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is calculated at the rate at which it is anticipated the timing differences will reverse and is measured on a non-discounted basis. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 May 2016	9,073
DEPRECIATION	
At 1 June 2015	8,769
Charge for year	281
At 31 May 2016	9,050
NET BOOK VALUE	
At 31 May 2016	23
At 31 May 2015	304

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 June 2015	
and 31 May 2016	18,500,000
NET BOOK VALUE	
At 31 May 2016	18,500,000
At 31 May 2015	18,500,000

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £9,800,000 (2015 - £13,602,494).

5. CREDITORS

Creditors include an amount of £12,850,000 (2015 - £12,950,000) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
200	Ordinary	£1	200	200

7. ULTIMATE PARENT COMPANY

Norham House 3 Limited is regarded by the directors as being the company's ultimate parent company.