

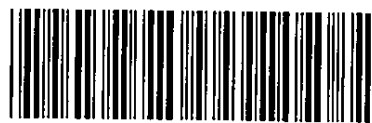
**Urban Space Management
(Container City) Limited**
(formerly known as Greenwich Space Management Limited)

FINANCIAL STATEMENTS

for the year ended

31 December 2011

THURSDAY



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31/05/2012

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COMPANIES HOUSE

Urban Space Management (Container City) Limited

COMPANY INFORMATION

DIRECTOR

EG Reynolds

SECRETARY

L McGowan

COMPANY NUMBER

3299656 (England and Wales)

REGISTERED OFFICE

The Gatehouse
Trinity Buoy Wharf
64 Orchard Place
London E14 0JW

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

Urban Space Management (Container City) Limited

DIRECTOR'S REPORT

The director submits his report and the financial statements of Urban Space Management (Container City) Limited for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The company did not undertake any business during the year to 31 December 2011. On 9th June 2011 the company name was changed from Greenwich Space Management Limited to Urban Space Management (Container City) Limited. From 1 January 2012 the company will undertake the business of property development using recycled shipping containers.

RESULTS AND DIVIDENDS

In 2010 the company agreed the surrender of the lease under which the company managed Greenwich Market. The company did not trade during the year to 31 December 2011.

The result for the year is shown on page 5. During the year a dividend of £Nil (2010 £300,000) was paid.

DIRECTOR

The following director has held office since 1 January 2011:

EG Reynolds

AUDITOR

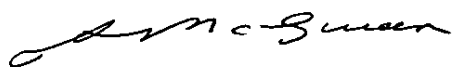
The auditor Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The director who was in office on the date of approval of these financial statements has confirmed, as far as he is aware, that there is no relevant audit information of which the auditors are unaware. The director has confirmed that he 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 it has been communicated to the auditor.

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

By order of the board



L. McGowan
Secretary

25 May 2012

Urban Space Management (Container City) Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URBAN SPACE MANAGEMENT (CONTAINER CITY) LIMITED

We have audited the financial statements on pages 5 to 10 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 auditor

As more fully explained in the Director's Responsibilities Statement set out on page 3, the director is 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 Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm

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 31 December 2011 and of its result 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

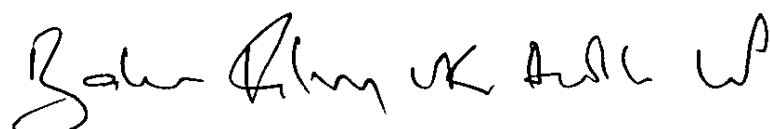
Opinion on other matter prescribed by the Companies Act 2006

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

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 director's 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



COLIN ROBERTS FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey GU1 1UW

25 May 2012

Urban Space Management (Container City) Limited

PROFIT AND LOSS ACCOUNT

for the year to 31 December 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER	1	-	8,965
Administrative expenses		-	(12,710)
Other income		-	421,376
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	417,631
Taxation	4	-	(117,985)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	-	299,646

The company's operations were discontinued in the prior year

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Urban Space Management (Container City) Limited

BALANCE SHEET (Company Registration Number: 3299656)

31 December 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	6	585,061	590,630
Cash at bank and in hand		826	867
		<u>585,887</u>	<u>591,497</u>
CREDITORS Amounts falling due within one year	7	(15)	(5,625)
NET CURRENT ASSETS		<u>585,872</u>	<u>585,872</u>
NET ASSETS		<u>585,872</u>	<u>585,872</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	585,870	585,870
SHAREHOLDERS' FUNDS	10	<u>585,872</u>	<u>585,872</u>

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on
25 May 2012 and are signed on its behalf by

EG REYNOLDS

Director



Urban Space Management (Container City) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

TURNOVER

Turnover represents the value of services provided and rents received from customers, excluding Value Added Tax

LEASED ASSETS AND OBLIGATIONS

Operating lease payments are charged to the profit and loss account as incurred and the annual commitments arising are disclosed in the notes to the financial statements

CASH FLOW STATEMENT

The company has taken advantage of the small companies exemption from preparing a cash flow statement under the terms of FRS1

Urban Space Management (Container City) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 December 2011

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation all derives from its principal activity and all sales are made in the United Kingdom

2	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011 £	2010 £
	Profit on ordinary activities before taxation is stated after charging		
	Auditor's remuneration - Audit fees	-	3,500
	Other income	-	(421,376)

In 2010 the other income was generated from an agreement to surrender the lease on Greenwich Market

3 EMPLOYEES

There were no employees during the year (2010 Nil) and the director received no remuneration (2010 £Nil) for his services to the company during the year

4	TAXATION	2011 £	2010 £
	Current tax		
	UK corporation tax on profits of the year	-	-
	Payment for transfer of capital losses	-	117,985
	Total current tax	-	117,985
	Deferred taxation		
	Deferred tax credit for the current year	-	-
	Tax on profit on ordinary activities	-	117,985

The tax assessed for the period is lower than the standard rate of corporation tax in the UK 20% (2010 21%) The differences are explained below

	Profit on ordinary activities before tax	-	417,631
	Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 20% (2010 21%)	-	87,703
	Effects of		
	Capital allowances in excess of depreciation	-	(205)
	Group relief	-	991
	Non-taxable income	-	(88,489)
	Tax charge for the year	-	-

Urban Space Management (Container City) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 December 2011

5	DIVIDENDS	2011 £	2010 £
	Ordinary		
	Interim paid £Nil per share (2010 £150,000 per share)	-	300,000
6	DEBTORS	2011 £	2010 £
	Due within one year		
	Amounts due from group undertaking	585,061	590,630
7	CREDITORS Amounts falling due within one year	2011 £	2010 £
	Accruals and deferred income	15	5,625
8	SHARE CAPITAL	2011 £	2010 £
	Allotted, issued and fully paid		
	2 ordinary shares of £1 each	2	2
9	PROFIT AND LOSS ACCOUNT	2011 £	2010 £
	1 January 2011	585,870	586,224
	Profit for the financial year	-	299,646
	Dividend paid	-	(300,000)
	31 December 2011	585,870	585,870
10	RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS	2011 £	2010 £
	Profit for the financial year	-	299,646
	Dividend paid	-	(300,000)
	Opening shareholder's funds	585,872	586,226
	Closing shareholder's funds	585,872	585,872

11 PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The director regards Urban Space Management Limited, a company registered in England and Wales, as the ultimate parent undertaking. The immediate parent undertaking is Urban Space Holdings Limited, a company registered in England and Wales. EG Reynolds is considered to be the ultimate controlling party.

Urban Space Management (Container City) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 December 2011

12 CONTINGENT LIABILITIES

The company has given an unlimited composite cross guarantee in respect of the bank loans and overdrafts of certain other group companies, amounting to £241,667 (2010 £425,000) at 31 December 2011

The company is included in group registration for VAT purposes and is therefore jointly and severally liable for all other participating group undertakings' unpaid debts in this connection, amounting to £143,072 (2010 £121,802) at 31 December 2011

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group