

Urban Space Management (Container City) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2013

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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
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey GU1 1UN

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 2013

PRINCIPAL ACTIVITIES

The principal activity of the company was property development using recycled shipping containers

RESULTS AND DIVIDENDS

The result for the year is shown on page 5. During the year there was no dividend paid (2012: £Nil)

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company

DIRECTOR

The following director has held office since 1 January 2013

EG Reynolds

AUDITOR

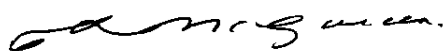
The auditor Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

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

6 May 2014

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 Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standard/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standard/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

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 2013 and of its profit 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 take advantage of the companies exemption in preparing the director's report



COLIN ROBERTS FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

3rd Floor

One London Square

Cross Lanes

Guildford

Surrey GU1 1UN

6 May 2014

Urban Space Management (Container City) Limited

PROFIT AND LOSS ACCOUNT

for the year to 31 December 2013

	<i>Notes</i>	2013 £	2012 £
TURNOVER	1	121,462	246,941
Other operating expenses	2	(95,210)	(197,473)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>26,252</u>	<u>49,468</u>
Taxation	5	(5,199)	(9,945)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>21,053</u>	<u>39,523</u>

The operating profit for the year arises from the company's operations

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 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	6	569,019	573,165
Cash at bank and in hand		100,417	65,705
		<u>669,436</u>	<u>638,870</u>
CREDITORS Amounts falling due within one year	7	(22,988)	(13,475)
NET CURRENT ASSETS		<u>646,448</u>	<u>625,395</u>
NET ASSETS		<u>646,448</u>	<u>625,395</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	646,446	625,393
SHAREHOLDERS' FUNDS	10	<u>646,448</u>	<u>625,395</u>

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on 6 May 2014 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 United Kingdom accounting standards

TURNOVER

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

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that 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 measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

CASH FLOW STATEMENT

The company has taken advantage of the small companies exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1.

Urban Space Management (Container City) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 December 2013

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation all derives from its principal activity, undertaken in the United Kingdom

2	OTHER OPERATING EXPENSES	2013 £	2012 £
	Administrative expenses	2,884	23,890
	Project costs	92,326	173,583
		<u>95,210</u>	<u>197,473</u>

3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2013 £	2012 £
	Profit on ordinary activities before taxation is stated after charging		
	Auditor's remuneration - Audit fees	2,500	2,500
	-Tax fees	200	250
		<u></u>	<u></u>

4 EMPLOYEES

There were no employees during the year (2012: Nil) and the director received no remuneration (2012: £Nil) for his services to the company during the year

5	TAXATION	2013 £	2012 £
	Current tax		
	UK corporation tax on profits of the year	5,250	9,945
	Adjustment in respect of prior period	(51)	9,945
	Total current tax	<u>5,199</u>	<u>9,945</u>
	Deferred taxation		
	Deferred tax credit for the current year	-	-
	Tax on profit on ordinary activities	<u>5,199</u>	<u>9,945</u>
	The tax assessed for the period is lower than the standard rate of corporation tax in the UK 20% (2012: 20%) The differences are explained below		
	Profit on ordinary activities before tax	26,252	49,468
	Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 20% (2012: 20%)	5,250	9,894
	Effects of		
	Non-deductible expenses	-	51
	Adjustment in respect of prior period	(51)	-
	Tax charge for the year	<u>5,199</u>	<u>9,945</u>

Urban Space Management (Container City) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 December 2013

6	DEBTORS	2013 £	2012 £
	Due within one year		
	Trade debtors	-	1,140
	Other debtors	18,603	-
	Amounts due from group undertaking	550,416	572,025
		<u>569,019</u>	<u>573,165</u>
7	CREDITORS Amounts falling due within one year	2013 £	2012 £
	Trade creditors	8,583	780
	Corporation tax	5,250	9,945
	Accruals and deferred income	9,155	2,750
		<u>22,988</u>	<u>13,475</u>
8	SHARE CAPITAL	2013 £	2012 £
	Equity shares		
	Allotted, issued and fully paid		
	2 ordinary shares of £1 each	2	2
9	PROFIT AND LOSS ACCOUNT	2013 £	2012 £
	1 January 2013	625,393	585,870
	Profit for the financial year	21,053	39,523
	31 December 2013	<u>646,446</u>	<u>625,393</u>
10	RECONCILIATION OF MOVEMENT IN SHAREHOLDER S FUNDS	2013 £	2012 £
	Profit for the financial year	21,053	39,523
	Opening shareholder s funds	625,395	585,872
	Closing shareholder's funds	<u>646,448</u>	<u>625,395</u>

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 2013

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 £Nil (2012 £41,667) at 31 December 2013

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 £63,528 (2012 £92,523) at 31 December 2013

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