

Universal Project Management Services Limited



UNAUDITED DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

Company No: 2649804

Universal Project Management Services Limited

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Universal Project Management Services Limited

Company Information

Year Ended 31 March 2017

COMPANY REGISTRATION NUMBER

2649804

DIRECTORS

Dr W W Frischmann CBE

REGISTERED OFFICE

5 Manchester Square
London
W1U 3PD

Universal Project Management Services Limited

Report of the Directors

Year Ended 31 March 2017

The Directors submit their report to the members, together with the financial statements for the year ended 31st March 2017.

Principal activity and review of the business

The principal activity of the company during the year was that of an investment holding company.

Directors

The Directors of the Company during the year were:

Dr W W Frischmann CBE

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 of the Company comply with the Companies Act 2006. They 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.

Universal Project Management Services Limited

Report of the Directors - Continued

Year Ended 31 March 2017

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.

Approval

The Report of the Directors was approved by the Board on 20-03-18 and signed on its behalf by:



Dr W W Frischmann CBE

Director

Universal Project Management Services Limited

Statement of Comprehensive Income

Year Ended 31 March 2017

	Notes	Year Ended 31 Mar 17 £	Year Ended 31 Mar 16 £
Other operating income	4	85,000	-
Profit before tax		85,000	-
Taxation		(17,000)	-
Profit for the year		<u>68,000</u>	<u>-</u>

The accounting policies and notes on pages 8 to 13 form part of these financial statements.

Universal Project Management Services Limited
Registered Number: 2649804
Statement of Financial Position

As at 31 March 2017

	Notes	31 Mar 17 £	31 Mar 17 £	31 Mar 16 £	31 Mar 16 £
Fixed assets					
Investments	7		<u>1</u>		<u>1</u>
			1		1
Current assets					
Debtors: amounts falling due within one year	8	<u>185,937</u>		<u>30,937</u>	
Creditors					
Amounts falling due within one year	9	<u>(89,398)</u>		<u>(2,398)</u>	
Net current assets			<u>96,539</u>		<u>28,539</u>
Total assets less current liabilities			<u>96,540</u>		<u>28,540</u>
Net assets			<u><u>96,540</u></u>		<u><u>28,540</u></u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		<u>96,538</u>		<u>28,538</u>
Total shareholders' deficit			<u><u>96,540</u></u>		<u><u>28,540</u></u>

These financial statements were approved and authorised for issue by the board on 20-03-18



Dr WW Frischmann CBE
Director

The accounting policies and notes on pages 8 to 13 form part of these financial statements.

Universal Project Management Services Limited

Statement of Changes in Equity

As at 31 March 2017

	Called up share capital £	Profit & loss account £	Total Equity £
Balance at 1st April 2015	2	28,538	28,540
Total comprehensive income for the year			
Loss for the year	-	-	-
Balance at 31st March 2016	<u>2</u>	<u>28,538</u>	<u>28,540</u>
Balance at 1st April 2016	2	28,538	28,540
Total comprehensive income for the year	-	68,000	68,000
Balance at 31st March 2017	<u>2</u>	<u>96,538</u>	<u>96,540</u>

The accounting policies and notes on pages 8 to 13 form part of these financial statements.

Universal Project Management Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The principal activity of Universal Project Management Services Limited ('the company') is that of an investment holding company.

The company is a private company limited by shares and is incorporated in England and Wales. The address of its Registered Office is 5 Manchester Square, London W1U 3PD.

2 Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties, loans and related parties and investments in non-puttable ordinary shares.

Universal Project Management Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

2 Accounting Policies (continued)

2.5 Financial instruments (continued)

(i) Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Basic debt instruments, including basic loans, are required to be measured at amortised cost using the effective interest method. For debt instruments provided at a below-market interest rate, consideration has been given to the appropriate rate to be used in the discounting of these debt instruments. An interest rate that is considered to be appropriate, taking into account third party rates, has been adopted in the discounting of the interest free loans.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements (apart from those involving estimates) which had a significant effect on amount recognised in the financial statements.

Universal Project Management Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

4 Other operating income

	<u>31 Mar 17</u> £	<u>31 Mar 16</u> £'000
Award of costs	85,000	-
	<u>85,000</u>	<u>-</u>

5 Employees

The company has no employees other than the directors, who did not receive any remuneration (2016 - £Nil).

6 Taxation on profit on ordinary activities

	<u>Year Ended</u> <u>31 Mar 17</u> £	<u>Year Ended</u> <u>31 Mar 16</u> £
Current tax on profits for the year	<u>17,000</u>	<u>-</u>

There are no factors that affect the tax charge for the year.

7 Fixed asset investments

	Investments in subsidiary companies £	Total £
Cost		
At 1 April 2016	<u>12,502</u>	<u>12,502</u>
At 31 March 2017	<u>12,502</u>	<u>12,502</u>
Impairment		
At 1 April 2016	<u>(12,501)</u>	<u>(12,501)</u>
At 31 March 2017	<u>(12,501)</u>	<u>(12,501)</u>
Net book value		
At 31 March 2017	<u>1</u>	<u>1</u>
At 31 March 2016	<u>1</u>	<u>1</u>

Universal Project Management Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

7 Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Holding	Principal activity
Hawk Development Management Ltd	UK	100	Project management services

The aggregate amount of capital and reserves and the results of the undertaking for the last financial year were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Hawk Development Management Ltd	(389,081)	(149,388)

Participating interests

The company is a designated member of Askett-Hawk Properties LLP, having a 50% interest in the partnership. The company also has a 50% interest in Askett-Hawk Developments Limited.

Associates

Name	Country of incorporation	Holding	Principal activity
Askett-Hawk Developments Limited	UK	75	Project management services
Askett-Hawk Properties LLP	UK	100	Investment holding
Askett-Hawk (Solent) Limited	UK	100	Development management
Askett-Hawk (Gosport) Limited	UK	100	Development management
Leale's Yard Limited	Guernsey	100	Development management

The aggregate amount of capital and reserves and the results of the undertaking for the last financial year were as

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Askett-Hawk Developments Limited	(223,793)	60,063
Askett-Hawk Properties LLP	99,568	0
Askett-Hawk (Solent) Limited	2,000	0
Askett-Hawk (Gosport) Limited	263,691	442,024
Leale's Yard Limited	251,981	0

Universal Project Management Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

8 Debtors

	<u>31 Mar 17</u>	<u>31 Mar 16</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	181,250	26,250
Amounts owed by joint ventures and associated undertakings	4,685	4,685
Other debtors	2	2
	<u>185,937</u>	<u>30,937</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Creditors: Amounts falling due within one year

	<u>31 Mar 17</u>	<u>31 Mar 16</u>
	<u>£</u>	<u>£</u>
Amounts owed to associates	1,101	1,101
Corporation tax	17,000	-
Other creditors	71,297	1,297
	<u>89,398</u>	<u>2,398</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Financial instruments

	<u>31 Mar 17</u>	<u>31 Mar 16</u>
	<u>£</u>	<u>£</u>
Financial assets		
Financial assets measured at amortised cost	185,937	30,937
	<u>185,937</u>	<u>30,937</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(89,398)	(2,398)
	<u>(89,398)</u>	<u>(2,398)</u>

Financial assets measured at amortised cost comprise trade debtors, accrued income and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, other creditors and accruals.

Universal Project Management Services Limited

Notes to the Financial Statements

Year Ended 31 March 2017

11 Called up share capital

	<u>31 Mar 17</u>	<u>31 Mar 16</u>
	<u>£</u>	<u>£</u>
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

12 Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

13 Related party transactions

Where possible, the company has taken advantage of the exemption conferred by FRS 102 Section 33 from the requirement to disclose transactions with wholly owned group undertakings.

14 Ultimate parent undertaking and controlling party

The company is a subsidiary of Frischmann Investment Ltd, a company registered in England and Wales.

The ultimate parent company at the year end was Frischmann Holdings Ltd, a company registered in England and Wales.

Copies of the financial statements of Frischmann Holdings Ltd may be obtained from the following address:

5 Manchester Square, London, W1U 3PD.