

COMPANY REGISTRATION NUMBER: 05780799

Terrace Hill (Awdry) Holdings Limited
Financial Statements
30 September 2020

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Terrace Hill (Awdry) Holdings Limited

Financial Statements

Year ended 30 September 2020

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Terrace Hill (Awdry) Holdings Limited

Officers and Professional Advisers

The board of directors

P A J Leech
R E Butler
W N Hugill
D L Wood

Company secretary

Urban&Civic (Secretaries) Limited

Registered office

50 New Bond Street
London
W1S 1BJ

Auditor

BDO LLP
Chartered accountants & statutory auditor
55 Baker Street
London
W1U 7EU

Terrace Hill (Awdry) Holdings Limited

Directors' Report

Year ended 30 September 2020

The directors present their report and the financial statements of the company for the year ended 30 September 2020.

Directors

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

P A J Leech
R E Butler
W N Hugill
D L Wood

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 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 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 accounting estimates that are reasonable and prudent; and
- 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

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

Terrace Hill (Awdry) Holdings Limited

Directors' Report *(continued)*

Year ended 30 September 2020

This report was approved by the board of directors on 11.05.2021 and signed on behalf of the board by:



D L Wood
Director

Registered office:
50 New Bond Street
London
W1S 1BJ

Terrace Hill (Awdry) Holdings Limited

Independent Auditor's Report to the Members of Terrace Hill (Awdry) Holdings Limited

Year ended 30 September 2020

Opinion

We have audited the financial statements of Terrace Hill (Awdry) Holdings Limited (the 'company') for the year ended 30 September 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Terrace Hill (Awdry) Holdings Limited

Independent Auditor's Report to the Members of Terrace Hill (Awdry) Holdings Limited (continued)

Year ended 30 September 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Terrace Hill (Awdry) Holdings Limited

Independent Auditor's Report to the Members of Terrace Hill (Awdry) Holdings Limited *(continued)*

Year ended 30 September 2020

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Terrace Hill (Awdry) Holdings Limited

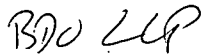
Independent Auditor's Report to the Members of Terrace Hill (Awdry) Holdings Limited (continued)

Year ended 30 September 2020

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Thomas Edward Goodworth (Senior Statutory Auditor)

For and on behalf of
BDO LLP
Chartered Accountants & Statutory Auditor
55 Baker Street
London
W1U 7EU
16 March 2021

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

Terrace Hill (Awdry) Holdings Limited

Statement of Income and Retained Earnings

Year ended 30 September 2020

	Note	2020 £	2019 £
Cost of sales		<u>(6,077)</u>	<u>—</u>
Gross loss		(6,077)	—
Administrative expenses		<u>—</u>	<u>(1)</u>
Operating loss		(6,077)	(1)
Other interest receivable and similar income	5	<u>—</u>	<u>2</u>
(Loss)/profit before taxation		(6,077)	1
Tax on (loss)/profit	6	<u>—</u>	<u>—</u>
(Loss)/profit for the financial year and total comprehensive (loss)/income		<u>(6,077)</u>	<u>1</u>
Retained losses at the start of the year		<u>(593,833)</u>	<u>(593,834)</u>
Retained losses at the end of the year		<u>(599,910)</u>	<u>(593,833)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Terrace Hill (Awdry) Holdings Limited

Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
Current assets			
Debtors	7	1,468	941
Cash at bank and in hand		<u>-</u>	<u>44</u>
		1,468	985
Creditors: amounts falling due within one year	8	<u>(601,377)</u>	<u>(594,817)</u>
Net current liabilities		<u>(599,909)</u>	<u>(593,832)</u>
Total assets less current liabilities		<u>(599,909)</u>	<u>(593,832)</u>
Net liabilities		<u>(599,909)</u>	<u>(593,832)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(599,910)</u>	<u>(593,833)</u>
Shareholders deficit		<u>(599,909)</u>	<u>(593,832)</u>

These financial statements were approved by the board of directors and authorised for issue on 11.05.2021, and are signed on behalf of the board by:



D L Wood
Director

Company registration number: 05780799

The notes on pages 10 to 13 form part of these financial statements.

Terrace Hill (Awdry) Holdings Limited

Notes to the Financial Statements

Year ended 30 September 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 50 New Bond Street, London, W1S 1BJ. The principal activity of the company is property development.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

In preparing the financial statements of this company, advantage has been taken of the following disclosure exemptions as permitted by FRS102:

- the requirements of Section 7 Statement of Cashflows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraph 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Urban&Civic Plc as at 30 September 2020 and these financial statements may be obtained from Companies House.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Terrace Hill (Awdry) Holdings Limited (the Company) is reliant on funding provided by Urban&Civic plc and fellow Group undertakings. Given Urban&Civic plc has confirmed that it shall continue to provide such support for the foreseeable future, the Directors consider it reasonable to rely on the continuation on this financing in making their assessment of the ability of the Company to continue as a going concern. The Directors have additionally considered the impact of Covid-19 and the resulting economic uncertainty.

In order to assess the potential impact of Covid-19, financial forecasts and sensitivity analysis have been prepared for the Group (which also incorporate Company forecasts) for a period in excess of 12 months from the date of these financial statements. Based on these forecasts and assurances of support from other Group undertakings, the Directors consider that the Company has adequate resources for a period in excess of 12 months from the date of approval of these financial statements, and accordingly have concluded that it is appropriate for the Company to prepare its own financial statements on a going concern basis.

Terrace Hill (Awdry) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expenses recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the reporting date.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable. The amount of such a provision is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses. On confirmation that the trade debtor will not be collectable the gross carrying value of the asset is written off against the associated provision.

Terrace Hill (Awdry) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Financial liabilities

Financial liabilities including trade creditors, other creditors, accruals and amounts due to group undertakings are originally recorded at fair value and subsequently stated at amortised cost under the effective interest method.

4. Operating profit/ (loss)

Auditors remuneration was borne by another group company in the current and prior year.

The company has no employees other than the directors who did not receive any remuneration (2019: £nil).

5. Other interest receivable and similar income

	2020 £	2019 £
Interest on cash and cash equivalents	—	2

6. Tax on (loss)/profit

Reconciliation of tax income

The tax assessed on the (loss)/profit on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
(Loss)/profit on ordinary activities before taxation	<u>(6,077)</u>	1
(Loss)/profit on ordinary activities by rate of tax	(1,155)	—
Group relief	<u>1,155</u>	—
Tax on (loss)/profit	—	—

7. Debtors

	2020 £	2019 £
Trade debtors	941	941
Other debtors	<u>527</u>	—
	<u>1,468</u>	<u>941</u>

Terrace Hill (Awdry) Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	601,377	537,276
Accruals and deferred income	—	57,541
	<u>601,377</u>	<u>594,817</u>

9. Called up share capital

Issued, called up and fully paid

	2020		2019
	No.	£	No.
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Related party transactions

The company has taken advantage of the exemption allowed by FRS 102 Section 33, 'Related Party Disclosures', not to disclose any transactions with entities that are included in the consolidated financial statements of Urban&Civic Plc and are 100% owned.

12. Controlling party

The company's immediate parent undertaking is Urban&Civic Group Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Urban&Civic Plc, incorporated in Scotland. The consolidated accounts are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

On 21 January 2021, 100% of the share capital of the group was purchased by The Wellcome Trust Limited, an entity registered in England & Wales. The Wellcome Trust is the ultimate parent company as at the date of the signing of these accounts.