Registered number: 9856483

Victoria Park Bath Limited

Report and Financial Statements

for the year ended 30 September 2019

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Company Information

Directors	R C Simpson P M Byrom M Watkin Jones (resigned 2 January 2019)
Company secretary	P M Byrom
Company number	9856483
Registered office	c/o Watkin Jones & Son Limited Llandygai Industrial Estate Bangor Gwynedd LL57 4YH
Auditors	Ernst & Young LLP 2 St Peters Square Manchester M2 3EY

Victoria Park Bath Limited

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Directors' report
for the year ended 30 September 2019

The directors present their report and the financial statements for the year ended 30 September 2019.

Principal activities and review of business

The principal activity of the company is that of property developer in the residential for rent sector.

Results and Dividends

The result for the year, after taxation, amounted to £Nil (2018: £3,457,434).

The directors do not recommend a dividend for the year (2018: £3,400,000).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

P M Byrom
R C Simpson (appointed 2 January 2019)
M Watkin Jones (resigned 2 January 2019)

Future activities

The entity will continue to trade as a property development company within the Watkin Jones Group.

Going concern

The financial statements have been prepared on a going concern basis. The directors have re-evaluated their cash flow for a period of at least 12 months from the date of approval of these financial statements. The company's ultimate parent company, Watkin Jones plc has provided written confirmation of its willingness to provide such financial support as is required by the company in order to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As at 30 September 2019, Watkin Jones plc had net assets of £176.0m.

Principal risks and uncertainties

On 11 March 2020 the World Health Organisation declared COVID-19 a global pandemic. The company is not currently trading and consequently, COVID-19 has not had an impact on its operations. Although COVID-19 has caused some short-term disruption to the property development market in which the company operates, the directors still believe the medium to long term fundamentals of this market to be strong.

Directors qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such a qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Directors' report (continued)
for the year ended 30 September 2019

Directors statement as to disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 28th September 2020 and signed on its behalf.

P M Byrom
Secretary

Statement of directors' responsibilities in respect of the financial statements for the year ended 30 September 2019

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 of the profit or loss of the company for that year. 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;
- 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.

Opinion

We have audited the financial statements of Victoria Park Bath Limited (the 'company') for the year ended 30 September 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 12, 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2019 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.

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 below. 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.

Emphasis of matter

We draw attention to Note 11 of the financial statements, which describes the economic consequences the company is facing as a result of COVID-19. Our opinion is not modified in respect of this matter.

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.

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 this 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 the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://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.

Ernst & Young LLP

Jamie Dixon (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor,
Manchester

Dated: 29th September 2020

Statement of Comprehensive Income
for the year ended 30 September 2019

	Note	2019 £	2018 £
Revenue	3	-	6,000,000
Cost of sales		-	(1,731,563)
Profit on ordinary activities before taxation		-	4,268,437
Tax on profit on ordinary activities	7	-	(811,003)
Total comprehensive income for the year		-	3,457,434

All amounts relate to continuing operations.

There were no recognised gains and losses for 2019 or 2018 other than those included in the Statement of Comprehensive Income; therefore no separate Statement of Other Comprehensive Income has been presented.

The notes on pages 10 to 14 form part of these financial statements.

Victoria Park Bath Limited
Registered number: 9856483

Statement of Financial Position
as at 30 September 2019

	Notes	2019 £	2018 £
Current assets			
Trade and other receivables	8	868,438	868,438
Total assets		868,438	868,438
Creditors: amounts falling due within one year	9	(811,003)	(811,003)
Net current assets		57,435	57,435
Total assets less current liabilities, being net assets		57,435	57,435
Capital and reserves			
Called up share capital	10	1	1
Retained earnings		57,434	57,434
Shareholders' funds		57,435	57,435

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28th September 2020.

P. M. Byrom

P M Byrom
Director

Statement of changes in equity
for the year ended 30 September 2019

	Notes	*Share capital* £	*Retained earnings* £	*Total equity* £
At 1 October 2017		1	-	1
Profit for the year		-	3,457,434	3,457,434
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	3,457,434	3,457,434
Equity dividend paid	6	-	(3,400,000)	(3,400,000)
At 30 September 2018		**1**	**57,434**	**57,435**
Result for the year		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	-	-
At 30 September 2019		**1**	**57,434**	**57,435**

Notes to the financial statements for the year ended 30 September 2019

1. General information

The financial statements of Victoria Park Bath Limited for the year ended 30 September 2019 were authorised for issue by the board of directors on 28th September 2020. The company is incorporated and domiciled in England and Wales.

2. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. FRS 101 sets out a reduced disclosure framework for a qualifying entity as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. The company has prepared the accounts under the small companies' provisions within Part 15 of the Companies Act 2006 and in accordance with sections 414A and 414B of FRS 101. Note 12 gives details of the company's parent from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Given the straight forward nature of the company, no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

The financial statements are prepared in accordance with the historical cost convention. Notwithstanding the impact of COVID 19 on the wider economy the directors have prepared the financial statements on a going concern basis. The directors have re-evaluated their cash flow for a period of at least 12 months from the date of approval of these financial statements. The company's ultimate parent company, Watkin Jones plc has provided written confirmation of its willingness to provide such financial support as is required by the company in order to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As at 30 September 2019, Watkin Jones plc had net assets of £176.0m.

3. Accounting policies

3.1 Disclosure of exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101: -

a) the requirements of IFRS 7 Financial Instruments: Disclosures;
b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS Presentation of Financial Statements;
d) the requirements of IAS 7 Statement of Cash Flows;
e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
f) the requirements of paragraph 13 of IAS 24 Related Party Disclosures;
g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member; and
h) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

3. Accounting policies (continued)

3.2 Presentational currency

The financial statements are presented in Pound Sterling (£).

3.3 Financial assets

Financial assets are recognised initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method with an appropriate allowance for estimated irrecoverable amounts recognised in the income statement.

Impairment of financial assets

The Company recognises lifetime expected credit losses for loans and receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast direction of economic conditions at the reporting date, including the time value of money where appropriate.

3.4 Financial liabilities

All financial liabilities are recognised initially at fair value. The subsequent measurement of financial liabilities depends on their classification as follows:

Trade and other payables

Trade and other payables are carried at cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

3. Accounting policies (continued)

3.5 Revenue from contracts with customers

The company's primary source of revenue from contracts with customers relates to the sale of land. Contracts from the sale of land are usually satisfied at a point in time. This is usually deemed to be the legal completion as this is the point at which the company has an enforceable right to payment. Revenue from the sale of land is measured at the transaction price agreed in the contract with the customer. Revenue is wholly attributable to the company's continuing activity in the United Kingdom.

3.6 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be recovered (or paid) using tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

4. New standards and interpretations

New standards and interpretations adopted for the first time during the financial year ended 30 September 2019

4.1 IFRS 9 "Financial instruments"

The company adopted IFRS 9 "Financial Instruments" from 1 October 2018. The company accounts for its financial assets and liabilities at fair value and does not have any complex financial instruments. The implementation of an expected credit loss model of assessing the impairment of trade receivables has not had a significant impact. Intercompany receivables relate to balances owed by the company's immediate parent company which is considered to pose a negligible credit risk such that a provision for expected credit losses against intercompany receivables has not been deemed necessary.

5. Directors' remuneration and auditors remuneration

There have not been any directors' emoluments paid during the current or prior year. There were no employees of the company apart from the directors.

Auditors remuneration of £500 (2018: £500) has been borne by Watkin Jones & Son Limited. There have been no non-audit services provided by the auditors in the current or prior year.

6. Dividends

	2019 £	2018 £
Dividend paid on equity capital at £Nil (2018: 3,400,000)	-	3,400,000

7. Taxation

	2019 £	2018 £
UK corporation tax charge on profit for the year	-	811,003

Factors affecting tax charge for the year

The tax assessed on the profit on ordinary activities for the year is the same as (2018 – the same as) the standard rate of corporation tax in the UK of 19% (2018 – 19%), as set out below:

	2019 £	2018 £
Profit on ordinary activities before tax	-	4,268,437
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	-	811,003
***Total tax charge for the year** (see note above)*	-	811,003

Factors that may affect future tax charges:

In the Chancellor's Budget on 11 March 2020 it was announced that the main rate of corporation tax would be maintained at 19% rather than reduced as had previously been announced. Consequently, there are currently no factors enacted or announced that may affect future tax charges.

8. Trade and other receivables

	2019 £	2018 £
Called up share capital not paid	1	1
Amounts owed by immediate parent company	868,437	868,437
	868,438	868,438

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	811,003	811,003
	811,003	811,003

10. Share capital

	2019 £	2018 £
Allotted, called up and unpaid		
1 Ordinary share of £1	1	1

11. Subsequent events

On March 11 2020 the World Health Organisation declared COVID-19 a global pandemic. The company is not currently trading and consequently, COVID-19 has not had impact on its operations. The operations of the Watkin Jones Group have not fundamentally changed and the group continues to develop and manage properties in the student accommodation, build to rent and residential sectors.

12. Ultimate parent undertaking and controlling party

The company's immediate parent company is Watkin Jones & Son Limited, which as at 30 September 2019, held 100% of the issued share capital of Victoria Park Bath Limited.

The smallest and largest group of undertakings in which the company is consolidated at 30 September 2019 was Watkin Jones plc. Copies of its group accounts, which include the company, are available from its registered office: Units 21-22, Llandygai Industrial Estate, Bangor, Gwynedd, LL57 4YH.