

**4PROJECTS MANAGEMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**Company Registration Number 02171374**

**Baker Tilly Tax and Accounting Limited**

Chartered Accountants  
Tenon House  
Ferryboat Lane  
Sunderland  
SR5 3JN

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30/09/2014

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COMPANIES HOUSE

**4PROJECTS MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**4PROJECTS MANAGEMENT LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 31 DECEMBER 2013**

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**The board of directors**

C Baty  
M Harris  
B Ertischek  
J Paulson  
J Haladay

**Company secretary**

Mr B Ertischek

**Business address**

4th Floor  
Central Square  
Forth Street  
Newcastle upon Tyne  
NE1 3PJ

**Registered office**

4th Floor  
Central Square  
Forth Street  
Newcastle upon Tyne  
NE1 3PJ

**Accountants**

Baker Tilly Tax and Accounting Limited  
Chartered Accountants  
Tenon House  
Ferryboat Lane  
Sunderland  
SR5 3JN

# 4PROJECTS MANAGEMENT LIMITED

## DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

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The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2013

### Principal activities and business review

The company ceased trading on 31 March 2008

There were no recognised gains or losses for the current financial year. Accordingly neither a profit or loss account nor a statement of total recognised gains and losses has been presented

### Directors

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

C Baty  
R A Vertigan  
M Harris  
B Ertischek  
J Paulson  
J Haladay

M Harris was appointed as a director on 1 February 2013  
B Ertischek was appointed as a director on 1 January 2013  
J Paulson was appointed as a director on 1 February 2013  
J Haladay was appointed as a director on 1 February 2013

R A Vertigan resigned as a director on 30 September 2013

### Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued support of the ultimate controlling party, Viewpoint Inc. The directors have received confirmation that Viewpoint Inc. intends to support the company for at least one year after these financial statements are signed.

### Small company provisions

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

Signed on behalf of the directors



C Baty

Director

Approved by the directors on

25/5/14

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS OF 4PROJECTS  
MANAGEMENT LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of 4Projects Management Limited which comprise the Balance Sheet and the related notes as set out on pages 4 to 6 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the directors of 4Projects Management Limited, as a body, in accordance with the terms of our engagement letter dated 28 April 2014. Our work has been undertaken solely to prepare for your approval the financial statements of 4Projects Management Limited and state those matters that we have agreed to state to them in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that 4Projects Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 4Projects Management Limited under the Companies Act 2006. You consider that 4Projects Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 4Projects Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Baker Tilly tax and Accounting Limited*

Baker Tilly Tax and Accounting Limited  
Chartered Accountants  
Tenon House  
Ferryboat Lane  
Sunderland  
SR5 3JN

*28 September 2014*

**4PROJECTS MANAGEMENT LIMITED**

Registered Number 02171374

**BALANCE SHEET****31 DECEMBER 2013**

	Note	2013 £	£	2012 £	£
<b>Creditors: Amounts falling due within one year</b>	3		—		(3,569)
<b>Net current liabilities</b>			—		(3,569)
<b>Creditors: Amounts falling due after more than one year</b>	4		(3,569)		—
			<u>(3,569)</u>		<u>(3,569)</u>
<b>Capital and reserves</b>					
Called-up share capital	6		1,000		1,000
Profit and loss account	7		(4,569)		(4,569)
<b>Shareholders' funds</b>			<u>(3,569)</u>		<u>(3,569)</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

**Directors' responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the directors and authorised for issue on 25/9/14, and are signed on their behalf by

C Baty  
Director



The notes on pages 5 to 6 form part of these financial statements

**4PROJECTS MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support to the group of Viewpoint Inc, the ultimate controlling party, as explained in the ultimate controlling party note. The directors have received confirmation that Viewpoint Inc intends to support the company for at least one year after these financial statements are signed.

**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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average 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.

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

**2. Profit and loss account**

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

**4PROJECTS MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**3 Creditors: Amounts falling due within one year**

	2013	2012
	£	£
Amounts owed to group undertakings	—	<u>3,569</u>

**4 Creditors: Amounts falling due after more than one year**

	2013	2012
	£	£
Amounts owed to group undertakings	<u>3,569</u>	—

**5. Related party transactions**

Exemption has been taken under FRS8 from disclosing transactions with wholly owned entities of the group

A cross-guarantee exists between Riverside Topco Limited, Riverside Acquisitions Limited, 4Projects Limited, 4 Projects Management Limited and 4Retail Limited, in relation to banking facilities

**6 Share capital**

**Allotted, called up and fully paid**

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**7. Profit and loss account**

	Year to 31 Dec 13	Period from 1 Apr 12 to 31 Dec 12
	£	£
Balance brought forward	<u>(4,569)</u>	<u>(4,569)</u>
Balance carried forward	<u>(4,569)</u>	<u>(4,569)</u>

**8 Ultimate parent company**

At 31 December 2013, the company's immediate parent company was 4Projects Holdings Limited and the ultimate parent company was Viewpoint Inc

**9. Ultimate controlling party**

At 31 December 2013, the company's immediate parent company was 4Projects Holdings Limited and the ultimate parent company was Viewpoint Inc

In the opinion of the directors, at 31 December 2013 there was no ultimate controlling party of the company as no individual had control of more than 50% of the share capital of Viewpoint Inc