

Moor House Management Services Limited

(Registered Number: 04130887)

Annual Report and Financial Statements

For the year ended 31 December 2014

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Moor House Management Services Limited

Directors

The Directors of Moor House Management Services Limited ("the Company") who were in office during the year and up to the date of signing the financial statements were:

Nicola McGinnis
Martin Wallace

Registered Office

33 Margaret Street, London W1G 0JD

Independent Auditors

PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, 1 Embankment Place, London WC2N 6RH

Solicitors

CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD

Principal Bankers

Barclays Bank PLC, 1 Churchill Place, London E14 5HP

Moor House Management Services Limited

Strategic Report

The Directors present their Strategic Report on the Company for the year ended 31 December 2014.

Principal activities

The principal activity of the Company is providing a property management service in the United Kingdom. The company acts as an agent, administering the service charge for a commercial property in Central London. It recharges costs on a non-mark up basis. The Company is operated as non-profit making. The Company is a limited company, incorporated and domiciled in the UK with its registered office at 33 Margaret Street, London, W1G 0JD.

Results

The loss attributable to the owner of the Company is £150 (2013: £2,116) due to the payment of a late lodgement penalty and bank commission charges. The net assets of the Company as at 31 December 2014 are £7,023 (2013: £7,023).

Principal developments

The company continues to provide a property management service to the building at Moor House, 120 London Wall, London, EC2Y 5ET. There have been no significant changes during the year.

Principal risks and uncertainties

From the perspective of the Company, the principal risk is that it is removed as manager of the property. This is highly unlikely given the contractual arrangements in place.

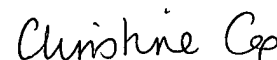
Key performance indicators (KPIs)

Due to the straightforward nature of the business, the Company's Directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Property and Facilities Management division of Savills plc, which includes the Company, are discussed on pages 30 to 31 of the Group's Annual Report and Accounts, which does not form part of this report.

Future developments

The Directors expects the Company to continue performing as it did in 2014 and therefore continue to be non-profit making.

By order of the Board



Christine Cox
Secretary
2 June 2015

Moor House Management Services Limited

Directors' Report

The Directors present their Report and the audited financial statements of the Company for the year ended 31 December 2014.

Directors

The current Directors of the Company are shown on page 1. There were no appointments or resignations during the year. The Directors do not have any beneficial interest in the share capital of the Company.

Dividends

No interim dividend was paid (2013: £nil) was paid and no final dividend is proposed (2013: £nil).

Future developments

A review of the future developments of the business can be found in the Strategic Report.

Financial risk

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects of these risks on the financial performance of the Company. A review of the financial risks can be found in Note 2 within these financial statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Moor House Management Services Limited

Directors' Report (continued)

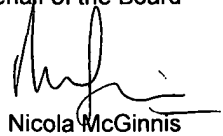
Disclosure of information to independent auditors

In accordance with Section 418, Directors' reports shall include a statement, in the case of each Director in office at the date the Directors' report is approved, that:

(a) so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Nicola McGinnis

Director

2 June 2015

Moor House Management Services Limited

Independent Auditors' Report to the members of Moor House Management Services Limited

Report on the financial statements

Our opinion

In our opinion, Moor House Management Services Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

What we have audited

Moor House Management Services Limited's financial statements comprise:

- the Statement of Financial Position as at 31 December 2014;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of Directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Moor House Management Services Limited

Independent Auditors' Report to the members of Moor House Management Services Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of the financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Tony Nicol (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

2 June 2015

Moor House Management Services Limited

Income Statement For the year ended 31 December 2014

	Notes	31 December 2014 £'000	31 December 2013 £'000
Revenue – continuing operations	4	-	-
Less:			
Other operating expenses		-	-
Profit before income tax	5	-	-
Income tax expense	7	-	(2)
Result for the year		-	(2)

Statement of Comprehensive Income For the year ended 31 December 2014

	Notes	31 December 2014 £'000	31 December 2013 £'000
Result for the year		-	(2)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive result for the year attributable to the owners of the Company		-	(2)

The Notes on pages 10 to 15 form part of the financial statements.

Moor House Management Services Limited

Statement of Financial Position As at 31 December 2014

	Notes	31 December 2014 £'000	31 December 2013 £'000
Current assets			
Debtors	8	161	119
Cash at bank and in hand	9	2,022	1,610
Total current assets		2,183	1,729
Current liabilities			
Creditors: amounts falling due within one year	10	(2,176)	(1,722)
Total current liabilities		(2,176)	(1,722)
Net current assets		7	7
Net assets		7	7
Capital and reserves			
Called-up share capital	11	-	-
Retained earnings		7	7
Total shareholders' funds		7	7

Approved by the Directors and signed by:



Nicola McGinnis

Director

2 June 2015

Registered Number: 04130887

Moor House Management Services Limited

Statement of Changes in Equity Year ended 31 December 2014

	Called-up share Capital £'000	Retained Earnings £'000	Total Shareholders' Funds £'000
	Notes		
Balance at 1 January 2014	-	7	7
Total comprehensive result for the year	-	-	-
Balance at 31 December 2014	-	7	7
Balance at 1 January 2013	-	9	9
Total comprehensive result for the year	-	(2)	(2)
Balance at 31 December 2013	-	7	7

The Notes on pages 10 to 15 form part of the financial statements.

Moor House Management Services Limited

Notes to the Financial Statements – Year ended 31 December 2014

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going-concern basis, under the historical cost convention and in accordance with the Companies Act 2006 as applicable using the Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework. FRS 101 is effective for periods beginning on or after 1 January 2015, the Company has early adopted FRS 101.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Sterling, which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss and are recognised in the income statement, except for available-for-sale equity investments, which are recognised in other comprehensive income. Non-monetary items carried at historical cost are reported using the exchange rate at the date of the transaction.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Receivables are discounted where the time value of money is material.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'other operating expenses'. When a trade debtor is uncollected, it is written off against the allowance account for trade debtors. Subsequent recoveries of amounts previously written off are credited against 'other operating expenses' in the income statement.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held on call with banks, together with other short term highly liquid investments with original maturities of three months or less and working capital overdrafts, which are subject to an insignificant risk of changes in value.

Moor House Management Services Limited

Notes to the Financial Statements – Year ended 31 December 2014 (continued)

1 Accounting policies (continued)

Trade Payables

Trade payables are initially measured at fair value and subsequently measured at amortised cost, using the effective interest rate method.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Revenue

Revenue relates solely to property management fees which are recognised as the services are provided. The revenue and costs are recognised on an agency basis net of value-added tax and the amounts due to third parties.

Dividends

Dividends are recognised as distributions in the period in which they are approved.

Share capital

Ordinary shares are classified as equity.

Standards, amendments and interpretations to standards effective

The following standards and amendments to published standards have been adopted by the Company for the first time for the financial year beginning 1 January 2014 and do not have a material impact on the Company:

- IFRS 11, 'Joint arrangements', including amendments, mandatorily effective for accounting periods beginning on or after 1 January 2014. Under IFRS 11 investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. Joint arrangements must be accounted for using the equity method. Application of IFRS 11 has had no financial effect on the Company's results.

Moor House Management Services Limited

Notes to the Financial Statements – Year ended 31 December 2014 (continued)

1 Accounting policies (continued)

Standards, amendments and interpretations to standards effective (continued)

- IFRS 12, 'Disclosures of interests in other entities', including amendments, mandatorily effective for accounting periods beginning on or after 1 January 2014. The standard sets out the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The adoption of this standard does not impact the Company's profit or net assets.

- IAS 36 (amendment), 'Impairment of assets', regarding recoverable amount disclosures, effective for accounting periods beginning on or after 1 January 2014. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The adoption of this amendment does not impact the Company's profit or net assets.

Other standards, amendments and interpretations mandatorily effective for the first time for the financial year beginning 1 January 2014 that are not discussed above are not relevant or considered significant to the Company.

Disclosure exemptions under FRS 101

The following disclosure exemptions have been adopted under the FRS 101 Reduced Disclosure Framework and are material to the Company:

- Presentation of a cash flow statement;
- Disclosure of related party transactions between wholly-owned subsidiaries and parents with the Savills plc group; and
- Disclosure of information relating to new standards not yet effective and not yet applied.

The following disclosure exemptions have been adopted under the same framework, on the basis that the equivalent disclosures have been included in the consolidated financial statements of the Company's ultimate parent company, Savills plc:

- Financial instrument disclosures except the disclosures required by SI 2008/410 section 55 of the Companies Act for financial instruments valued at fair value;
- Disclosures in relation to fair value measurement; and
- Capital management disclosures.

2 Financial Risk Management

Credit risk

The Company has no significant concentrations of credit risk. Credit risk arises from cash at bank and in hand, deposits with banks, as well as credit exposures to clients, including outstanding receivables and committed transactions. The Company is indemnified against loss due to. A risk control framework is used to assess the credit quality of clients, taking into account financial position, past experience and other factors. There were no significant individual trade receivable or other counterparty balances at 31 December 2014 and 31 December 2013. Primarily all cash is held with National Westminster Bank which is an A rated bank.

Liquidity risk

Management monitors rolling forecasts of the Company's cash at bank and in hand on the basis of expected cash flow. This is consolidated by the Group which is responsible for securing finance.

Moor House Management Services Limited

Notes to the Financial Statements – Year ended 31 December 2014 (continued)

3 Critical accounting estimates and management judgements

Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience, current market conditions and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Changes in accounting estimates may be necessary if there are changes in circumstances on which the estimate was based, or as a result of new information or more experience. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

Judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred taxes

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Recognition, therefore, involves judgement regarding the future financial performance of the Company or tax group in which the deferred tax asset has been recognised, especially with regard to the extent that future taxable profits will be available against which losses can be utilised.

4 Revenue

The Company's revenue is derived solely from the United Kingdom and relates to property management services. There has been no revenue recognised during the year (2013: Nil).

5 Operating loss

Fees payable to the Company's auditor, PricewaterhouseCoopers LLP:

	31 December 2014 £'000	31 December 2013 £'000
Audit services:		
Fees payable for audit of Company's financial statements	5	5

Audit fees are borne by the immediate parent undertaking Savills Management Resources Limited (2013 – Savills Management Resources Limited).

Moor House Management Services Limited

Notes to the Financial Statements – Year ended 31 December 2014 (continued)

6 Staff and Director

a) Analysis of employee benefits expense

The Directors of Moor House Management Services Limited are not remunerated for their services provided to the Company.

b) Staff numbers

The Company had no employees during the year (2013: nil).

c) Director's interests, remuneration and key management compensation

In 2014, the Directors were the only key management of the Company. The Directors are also employees of a fellow group company, Savills (UK) Limited. The Directors' emoluments are borne by Savills (UK) Limited with no recharge to the Company. These services were of negligible value.

7 Income tax on loss from continuing activities

	31 December 2014 £'000	31 December 2013 £'000
Analysis of tax expense for the year		
Current tax		
United Kingdom:		
Corporation tax on loss for the year	-	-
Adjustments in respect of prior years	-	2
Total current tax	-	2

The weighted average applicable UK corporation tax rate was 21.5% (2013: 23.25%) due to the reduction of the UK corporation tax rate from 23% to 21% which was effective from 1 April 2014. The tax on the Company's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to Company profits. The tax for the year is the same as (2013: higher than) the weighted average rate of 21.5% (2013: 23.25%). The total tax charge on loss can be reconciled to the accounting loss as follows:

	31 December 2014 £'000	31 December 2013 £'000
Result before tax	-	-
Tax on loss at 21.5% (2013: 23.25%)	-	-
Effects of:		
Adjustment in respect of prior years	-	2
Income tax expense	-	2

The Finance Act 2013 substantively enacted on 2 July 2013 included legislation reducing the UK corporation tax rate from 23% to 21% with effect from 1 April 2014 and to 20% from 1 April 2015.

Moor House Management Services Limited

Notes to the Financial Statements – Year ended 31 December 2014 (continued)

8 Debtors

	31 December 2014 £'000	31 December 2013 £'000
Trade debtors	161	119
	161	119

9 Cash at bank and in hand

	31 December 2014 £'000	31 December 2013 £'000
Cash at bank and in hand	2,022	1,610

10 Creditors: amounts falling due within one year

	31 December 2014 £'000	31 December 2013 £'000
Trade creditors	1,941	1,579
Amounts owed to group undertakings	9	9
Other taxation & social security	226	134
	2,176	1,722

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

11 Called-up share capital

	31 December 2014 No. shares	31 December 2013 No. shares
Ordinary shares of £1 each:		
Authorised	100	100
Allotted, called up & fully paid	2	2

12 Parent undertaking

The immediate parent undertaking of Moor House Management Services Limited is Savills Management Resources Limited.

The ultimate parent undertaking and controlling party is Savills plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Savills plc Annual Report and Accounts are available from the Company Secretary at 33 Margaret Street, London, W1G 0JD.