

Registered number 05592240

Moorfield Car Park II Limited

Directors' report and financial statements
for the year ended 31 December 2014

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Moorfield Car Park II Limited

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Moorfield Car Park II Limited

Company information

Directors	Marc Gilbard Graham Stanley Nicholas Edwards Charles Ferguson-Davie
Registered number	05592240
Registered office	Nightingale House 65 Curzon Street London W1J 8PE
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
Bankers	Lloyds Banking Group London Chief Office PO Box 54873 London SW1Y 5WX

Moorfield Car Park II Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of Moorfield Car Park II Limited (the "Company") for the year ended 31 December 2014

Principal activity

The Company's principal activity during the year was that of operating of a car park in Wakefield

Results

The Company's loss for the financial year is £13,000 (2013 profit - £92,000)

Directors

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

Marc Gilbard
Graham Stanley
Nicholas Edwards
Charles Ferguson-Davie

Statement of directors' responsibilities

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 prepared 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 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,
- 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.

Statement of 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 relevant audit information and to establish that the Company's auditors are aware of that information

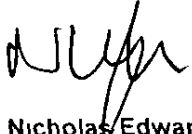
Moorfield Car Park II Limited

**Directors' report
for the year ended 31 December 2014**

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

This report was approved by the board on 6/8/2015 and signed on its behalf



Nicholas Edwards
Director

Moorfield Car Park II Limited

Independent auditors' report to the members of Moorfield Car Park II Limited

Report on the financial statements

Our opinion

In our opinion, Moorfield Car Park II 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 loss 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

Moorfield Car Park II Limited's financial statements comprise

- the Balance sheet as at 31 December 2014,
- the Profit and loss account 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 the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 other matter prescribed by the Companies Act 2006

In our opinion, the information given in 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 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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Moorfield Car Park II Limited

Independent auditors' report to the members of Moorfield Car Park II Limited

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 2, 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 financial statements involves

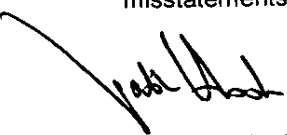
We conducted our audit in accordance with ISAs (UK & Ireland) An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error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



Jonathan Hook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
WC2N 6RH

Date 6/8/15

Moorfield Car Park II Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Turnover	2	922	946
Cost of sales		(902)	(844)
Gross profit		20	102
Administrative expenses		(7)	(8)
Operating profit	3	13	94
Interest receivable and similar income		2	1
Profit on ordinary activities before taxation		15	95
Tax on profit on ordinary activities	6	(28)	(3)
(Loss)/profit for the financial year	12	(13)	92

All amounts above relate to continuing operations

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above and their historical cost equivalents

The notes on pages 8 to 12 form part of these financial statements

Moorfield Car Park II Limited

**Profit and loss account
for the year ended 31 December 2014**

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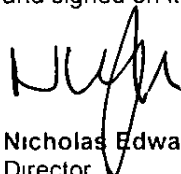
Moorfield Car Park II Limited
Registered number 05592240

Balance sheet
as at 31 December 2014

	Note	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Tangible assets	7		-		-
Current assets					
Debtors	8	111		32	
Cash at bank and in hand		265		319	
		<u>376</u>		<u>351</u>	
Creditors amounts falling due within one year	9	<u>(236)</u>		<u>(198)</u>	
Net current assets			140		153
Net assets			<u>140</u>		<u>153</u>
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account	12		140		153
Total shareholders' funds	13		<u>140</u>		<u>153</u>

The financial statements on pages 6 to 12 were approved by the board of directors on
and signed on its behalf by

6/8/2015



Nicholas Edwards
Director

The notes on pages 8 to 12 form part of these financial statements

Notes to the financial statements
for the year ended 31 December 2014

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 "Cash flow statements" on the grounds that it is a small company.

1.3 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

1.4 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

1.5 Turnover

Turnover comprises amounts receivable for the supply of services, net of value added tax. Revenue is recognised when, and to the extent that, the Company obtains the right to consideration in exchange for its performance.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account as incurred.

2 Turnover

Turnover relates to the Company's main activity which is carried out in the United Kingdom.

Moorfield Car Park II Limited

**Notes to the financial statements
for the year ended 31 December 2014**

3 Operating profit

The operating profit is stated after charging

	2014 £000	2013 £000
Auditors' remuneration	2	2
Auditors' remuneration - non-audit	-	1
Operating lease rentals - other	500	500
	<u>500</u>	<u>500</u>

4 Staff costs

The Company had no employees during the year (2013 - £nil)

5 Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2013 - £nil) There were no retirement benefits accruing to the directors (2013 - £nil)

6 Tax on profit on ordinary activities

	2014 £000	2013 £000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	20	-
Deferred tax		
Origination and reversal of timing differences	8	1
Effect of rate change	-	2
Total deferred tax (see note 10)	<u>8</u>	<u>3</u>
Tax on profit on ordinary activities	<u>28</u>	<u>3</u>

Moorfield Car Park II Limited

**Notes to the financial statements
for the year ended 31 December 2014**

6 Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below

	2014 £000	2013 £000
Profit on ordinary activities before taxation	<u>15</u>	<u>95</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	3	22
Effects of		
Accelerated capital allowances and other timing differences	(1)	(2)
Deferred tax	2	-
Prior year adjustment	16	-
Group relief surrendered and not paid for	-	(20)
Total current tax	<u><u>20</u></u>	<u><u>-</u></u>

Factors that may affect future tax charges

Further reductions to the UK corporation tax rate were announced in the Autumn 2014 Budget statement. These changes were to reduce tax rates by a further 1% to 20% from 1 April 2015.

7 Tangible assets

	Leasehold Improvements £000
Cost	
At 1 January 2014 and 31 December 2014	<u>377</u>
Accumulated depreciation	
At 1 January 2014 and 31 December 2014	<u>377</u>
Net book amount	
At 31 December 2014	<u><u>-</u></u>
At 31 December 2013	<u><u>-</u></u>

Moorfield Car Park II Limited

**Notes to the financial statements
for the year ended 31 December 2014**

8 Debtors

	2014 £000	2013 £000
Other debtors	111	-
Prepayments and accrued income	-	24
Deferred tax asset (see note 10)	-	8
	<u>111</u>	<u>32</u>

Amounts owed by related party undertakings are unsecured, interest free and repayable on demand

**9 Creditors
Amounts falling due within one year**

	2014 £000	2013 £000
Trade creditors	4	10
Amounts owed to related party undertakings	159	27
Corporation tax	19	-
Accruals and deferred income	54	161
	<u>236</u>	<u>198</u>

Amounts owed to related party undertakings are unsecured, interest free and repayable on demand

10 Deferred taxation

	2014 £000	2013 £000
At beginning of year	8	11
Released/(charged) to the profit and loss account	(8)	(3)
	<u>-</u>	<u>8</u>

The deferred taxation balance is made up as follows

	2014 £000	2013 £000
Accelerated capital allowances	-	8

11 Called up share capital

	2014 £000	2013 £000
Allotted and fully paid		
2 (2013 - 2) ordinary shares of £1 each	-	-

Moorfield Car Park II Limited

Notes to the financial statements for the year ended 31 December 2014

12 Profit and loss account

	£000
At 1 January 2014	153
Loss for the financial year	(13)
At 31 December 2014	<u>140</u>

13 Reconciliation of movements in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	153	61
(Loss)/profit for the financial year	(13)	92
Closing shareholders' funds	<u>140</u>	<u>153</u>

14 Related party transactions

The Company has taken advantage of the exemptions contained in FRS 8 'Related Party Transactions' not to disclose transactions with related parties as all of the voting rights of the Company are controlled within the group

The Company has leased the car park from Ridings Unit Trust and during the year the Company paid £500,000 (2013 - £500,000) to the related undertaking in respect of the lease. Ridings Unit Trust is considered to be a related undertaking on the basis that Moorfield Real Estate Fund GP Limited, a fellow subsidiary, acts as a General Partner of Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership, together the ultimate controlling parties of Ridings Unit Trust

15 Immediate and ultimate parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is Moorfield Real Estate Fund GP Limited, a company incorporated in England and Wales

The Company's ultimate parent undertaking and controlling party is Stessa Trading Limited, a company incorporated in England and Wales

The smallest group and largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Stessa Trading Limited, a company incorporated in England and Wales. Copies of the group financial statements are available to the public on payment of the appropriate fee from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ