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Company Registration No. 06316552 (England and Wales)

**PICCADILLY PLACE MANAGEMENT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2018**

SATURDAY



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# **PICCADILLY PLACE MANAGEMENT LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr A McDonnell Mr S Mazzoni
<b>Company number</b>	06316552
<b>Registered office</b>	10 New Burlington Street London England W1S 3BE
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Bluebell House Brian Johnson Way Preston Lancashire PR2 5PE

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# PICCADILLY PLACE MANAGEMENT LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2018

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The directors present their annual report and financial statements for the year ended 30 June 2018.

#### Principal activities

The principal activity of the company continued to be that of a car park operator.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Lowe	(Resigned 30 July 2018)
Mr A McDonnell	(Appointed 30 July 2018)
Mr S Mazzoni	(Appointed 30 July 2018)

#### Auditor

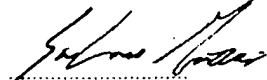
RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



Mr S Mazzoni

Director

Date: 15/07/2019

## **PICCADILLY PLACE MANAGEMENT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2018**

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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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PICCADILLY PLACE MANAGEMENT LIMITED**

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### **Opinion**

We have audited the financial statements of Piccadilly Place Management Limited (the 'company') for the year ended 30 June 2018 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, 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 June 2018 and of its result 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.

### **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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PICCADILLY PLACE MANAGEMENT LIMITED (CONTINUED)

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### **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' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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, 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: <http://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.

*RSM UK Audit LLP*

Ian Taylor (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Bluebell House  
Brian Johnson Way  
Preston  
Lancashire, PR2 5PE  
*19 July 2019*

# PICCADILLY PLACE MANAGEMENT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

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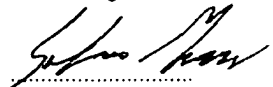
		2018	2017
		£	£
Turnover	2	1,453,525	799,921
Cost of sales		(963,376)	(193,054)
		<hr/>	<hr/>
Gross profit		490,149	606,867
Administrative expenses		(490,149)	(604,450)
		<hr/>	<hr/>
Profit before taxation		-	2,417
Tax on profit		-	(2,417)
		<hr/>	<hr/>
Profit for the financial year		<hr/>	<hr/>

**PICCADILLY PLACE MANAGEMENT LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	3	770,741		285,317	
Cash at bank and in hand		134,259		572,543	
		<u>905,000</u>		<u>857,860</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(904,000)</u>		<u>(856,860)</u>	
<b>Net current assets</b>			<u>1,000</u>		<u>1,000</u>
<b>Capital and reserves</b>					
Called up share capital	5		<u>1,000</u>		<u>1,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15/07/2019 and are signed on its behalf by:



Mr S Mazzoni  
Director



# PICCADILLY PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

#### Company information

Piccadilly Place Management Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 10 New Burlington Street, London, England, W1S 3BE.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover represents amounts receivable from the operation of car parks and related activities and leasing of car parks.

In the prior year the company collected cash from the operation of the car park, which was recognised as customers exit the car park. In the current year this income has been replaced by way of a lease agreement.

Rental income, in respect of the operating lease, is recognised on a straight line basis over the term of the lease.

In the prior year the company outsourced the operation and administration of the service charge for the Piccadilly Place car park and estate to Carillion Services Limited. Separate service charge accounts were prepared by Carillion Services Limited and so in the prior year all service charge balances and transactions were excluded from the financial statements.

In the current year the operation and administration of the service charge has been brought in house, and therefore all transactions and balances in association with this have been included in the current year results. Total service charge income for the year totalled £895,455, and expenditure totalled £895,455.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, and deposits held at call with banks.

# PICCADILLY PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts due from group undertakings, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, and amounts due to group undertakings are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# PICCADILLY PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

### 2 Turnover and other revenue

	2018 £	2017 £
<b>Turnover analysed by class of business</b>		
Car park rental income	542,014	767,762
Service charge income	895,455	-
Other income	16,056	32,159
	<u>1,453,525</u>	<u>799,921</u>

### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	403,430	6,370
Amounts owed by group undertakings	177,415	218,911
Other debtors	189,896	60,036
	<u>770,741</u>	<u>285,317</u>

### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	81,995	106,633
Amounts due to group undertakings	-	117,859
Corporation tax	-	6,884
Other taxation and social security	49,858	-
Other creditors	772,147	625,484
	<u>904,000</u>	<u>856,860</u>

## PICCADILLY PLACE MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

#### 5 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
500 Ordinary A Shares of £1 each	500	500
500 Ordinary B Shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

A Ordinary shares and B Ordinary shares rank pari passu.

The A Ordinary shares and B Ordinary shares have attached to them full voting and dividends rights. The shares confer a right to a capital distribution (including on winding up). The shares do not contain a right of redemption.

#### 6 Related party transactions

As at the year end the company was due £106,340 (2017: £218,911) from 3 Piccadilly Place Sarl. The company was due £71,075 (2017: owed £101,651) from 4 Piccadilly Place Sarl. Both companies own 50% of the company. The company also owed £nil (2017: £16,209) to PP Investment Sarl, the parent of 3 Piccadilly Place Sarl and 4 Piccadilly Place Sarl.

The company operates a car park on behalf of the leaseholders of three buildings. The owners pay a service charge in respect of the car park and charge the company a fee for the use of the car park. The fees accrued at 30 June 2018 have been included in the group balances disclosed above (2017: £585,564). The fee charged during the year was £802,102 (2017: £442,666). Two of the buildings are owned by 3 Piccadilly Place Sarl and 4 Piccadilly Place Sarl.

#### 7 Service charge

In the prior year the company outsourced the operation and administration of the service charge for the Piccadilly Place car park and estate to Carillion Services Limited. Separate service charge accounts were prepared by Carillion Services Limited and so in the prior year all service charge balances and transactions were excluded from the financial statements.

In the current year the operation and administration of the service charge has been brought in house, and therefore all transactions and balances in association with this have been included in the current year results. Total service charge income for the year totalled £895,455, and expenditure totalled £895,455.

#### 8 Parent company

The immediate parent company is 3 Piccadilly Place Sarl and 4 Piccadilly Place Sarl, companies incorporated in Luxembourg.

The ultimate controlling party is PP Investment SARL, a company incorporated in Luxembourg.