

REGISTRARS COPY

Registered Number: 06661308

Report of the Director and
Financial Statements for the Year Ended 31 December 2018
for
Parkview Estates Management Limited



Parkview Estates Management Limited

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for the Year Ended 31 December 2018

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Parkview Estates Management Limited

Company Information
for the Year Ended 31 December 2018

Director:

M Dall'Oso

Registered office:

219 Baker Street
London
NW1 6XE

Registered number:

06661308 (England and Wales)

Auditors:

Benjamin Taylor Diner Limited
Bentinck House
3-8, Bolsover Street
London
W1W 6AB

Parkview Estates Management Limited

Report of the Director
for the Year Ended 31 December 2018

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

Director

M Dall'Oso held office during the whole of the period from 1 January 2018 to the date of this report.

Statement of director's responsibilities

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 as to disclosure of information to auditors

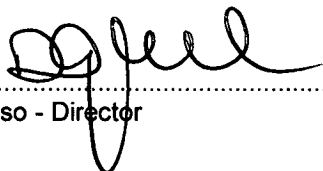
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Benjamin Taylor Diner Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

On behalf of the board:



.....
M Dall'Oso - Director

Date: 25th September 2019

Report of the Independent Auditors to the Members of
Parkview Estates Management Limited

Opinion

We have audited the financial statements of Parkview Estates Management Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet 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 Financial Reporting Standard 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 31 December 2018 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.

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 Auditors' 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Parkview Estates Management Limited

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 Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Malcolm Adamson FCCA (Senior Statutory Auditor)
for and on behalf of Benjamin Taylor Diner Limited
Bentinck House
3-8, Bolsover Street
London
W1W 6AB

Date: 25th September 2019

Parkview Estates Management Limited

Income Statement
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
Turnover		1,070,797	1,249,314
Cost of sales - Rechargeable Expenses		<u>713,672</u>	<u>870,608</u>
Gross profit		357,125	378,706
Administrative expenses		<u>375,612</u>	<u>311,471</u>
Operating (loss)/profit	4	(18,487)	67,235
Interest receivable and similar income		<u>674</u>	<u>352</u>
(Loss)/profit before taxation		(17,813)	67,587
Tax on (loss)/profit	5	<u>502</u>	<u>20,533</u>
(Loss)/profit for the financial year		<u>(18,315)</u>	<u>47,054</u>

The notes form part of these financial statements

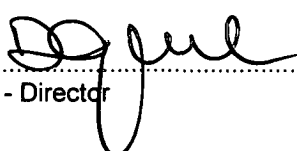
Parkview Estates Management Limited (Registered number: 06661308)

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	6	13,553	21,531
Current assets			
Debtors	7	5,383,486	5,227,507
Cash at bank and in hand		<u>1,930,490</u>	<u>1,996,882</u>
		7,313,976	7,224,389
Creditors			
Amounts falling due within one year	8	<u>9,132,452</u>	<u>9,032,528</u>
Net current liabilities		<u>(1,818,476)</u>	<u>(1,808,139)</u>
Total assets less current liabilities		<u>(1,804,923)</u>	<u>(1,786,608)</u>
Capital and reserves			
Called up share capital	9	2	2
Retained earnings	10	<u>(1,804,925)</u>	<u>(1,786,610)</u>
Shareholders' funds		<u>(1,804,923)</u>	<u>(1,786,608)</u>

The 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 director on 25th September 2019 and were signed by:


.....
M Dall'Osso - Director

The notes form part of these financial statements

Parkview Estates Management Limited

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. Statutory information

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 219 Baker Street, London, NW1 6XE.

The company's principal business activity is the supply of property management services.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Related party exemption

As the company is a wholly owned subsidiary of Farmont Baker Street Limited and the group publishes consolidated accounts, it has taken advantage of the exemptions contained in FRS 102 Section 1a and has therefore not disclosed transactions with entities which form part of the group.

Copies of the Farmont Baker Street Limited group financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Turnover

Revenue represents the sale of property management services, and is measured at the fair value of the consideration received or receivable for the services rendered, net of discounts and Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Taxation

Taxation for the year 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Parkview Estates Management Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. Accounting policies - continued

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would received for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

3. Employees and directors

The average number of employees during the year was 1 (2017 - 1).

Parkview Estates Management Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. Operating (loss)/profit

The operating loss (2017 - operating profit) is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	9,195	10,827
Auditors' remuneration	<u>9,000</u>	<u>9,000</u>

5. Taxation

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2018	2017
	£	£
Current tax:		
UK corporation tax	<u>502</u>	<u>20,533</u>
Tax on (loss)/profit	<u>502</u>	<u>20,533</u>

6. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 January 2018	26,532	12,500	24,387	63,419
Additions	-	-	1,217	1,217
Disposals	<u>(11,831)</u>	<u>(12,500)</u>	<u>(1,512)</u>	<u>(25,843)</u>
At 31 December 2018	<u>14,701</u>	-	<u>24,092</u>	<u>38,793</u>
Depreciation				
At 1 January 2018	19,925	12,500	9,463	41,888
Charge for year	3,363	-	5,832	9,195
Eliminated on disposal	<u>(11,831)</u>	<u>(12,500)</u>	<u>(1,512)</u>	<u>(25,843)</u>
At 31 December 2018	<u>11,457</u>	-	<u>13,783</u>	<u>25,240</u>
Net book value				
At 31 December 2018	<u>3,244</u>	-	<u>10,309</u>	<u>13,553</u>
At 31 December 2017	<u>6,607</u>	-	<u>14,924</u>	<u>21,531</u>

Parkview Estates Management Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade debtors	886,761	1,060,872
Amounts owed by group undertakings	4,483,442	4,149,151
Other debtors	<u>13,283</u>	<u>17,484</u>
	<u>5,383,486</u>	<u>5,227,507</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	38,059	91,954
Amounts owed to group undertakings	8,909,652	8,714,728
Taxation and social security	135,961	174,911
Other creditors	<u>48,780</u>	<u>50,935</u>
	<u>9,132,452</u>	<u>9,032,528</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

9. Called up share capital

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
2	Ordinary A shares of £1 each	2	<u>2</u>	<u>2</u>

10. Reserves

	Retained earnings
	£
At 1 January 2018	(1,786,610)
Deficit for the year	<u>(18,315)</u>
At 31 December 2018	<u>(1,804,925)</u>

Retained earnings reserve

The retained earnings reserve records retained earnings and accumulated losses.

Share Capital

Called-up share capital represents the nominal value of shares that have been issued.

Parkview Estates Management Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

11. Ultimate controlling party

The company is wholly owned by Farmont Baker Street Limited, a company incorporated in England.

The director regards, Landmark Network Real Estate LLC a company incorporated in the United Arab Emirates as the ultimate holding company and controlling party