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**Parkview Estates Management Limited**

**Financial Statements**

**For the year ended 31st December 2017**

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27/09/2018 #378  
COMPANIES HOUSE

**Parkview Estates Management Limited**

**Financial Statements**

**year ended 31st December 2017**

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**Parkview Estates Management Limited**

**Officers and Professional Advisers**

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|                          |   |
|--------------------------|---|
| <b>Director</b>          | M. Dall'osso  |
| <b>Registered office</b> | 219 Baker Street,<br>London<br>NW1 6XE  |
| <b>Auditor</b>           | Benjamin, Taylor & Co.,<br>Chartered accountant & statutory auditors<br>201, Great Portland Street,<br>London,<br>W1W 5AB |
| <b>Bankers</b>           | HSBC<br>94, Kensington High Street,<br>London,<br>W8 4SH.   |

# **Parkview Estates Management Limited**

## **Director's Report**

**year ended 31st December 2017**

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The director presents his report and the financial statements of the company for the year ended 31st December 2017.

### **Director**

The director who served the company during the year was as follows:

M. Dall'osso

### **Director's responsibilities statement**

The director is responsible for preparing the director's report 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 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 judgments 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 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 them 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.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Small company provisions**

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

**Parkview Estates Management Limited**

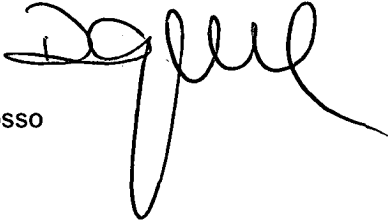
**Director's Report *(continued)***

**year ended 31st December 2017**

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This report was approved by the board of directors on 19th September 2018 and signed on behalf of the board by:

M. Dall'osso  
Director

A handwritten signature in black ink, appearing to read 'M. Dall'osso', with a long, sweeping underline.

## **Parkview Estates Management Limited**

### **Independent Auditor's Report to the Members of Parkview Estates Management Limited**

**year ended 31st December 2017**

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#### **Opinion**

We have audited the financial statements of Parkview Estates Management Limited (the 'company') for the year ended 31st December 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2017 and of its profit 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 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.

**Parkview Estates Management Limited**

**Independent Auditor's Report to the Members of Parkview Estates Management Limited**  
(continued)

**year ended 31st December 2017**

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**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 director is 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

**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 director's 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 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' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

**Parkview Estates Management Limited**

**Independent Auditor's Report to the Members of Parkview Estates Management Limited**  
(continued)

**year ended 31st December 2017**

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**Responsibilities of the director**

As explained more fully in the director's responsibilities statement, 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 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 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.

**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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Parkview Estates Management Limited**

**Independent Auditor's Report to the Members of Parkview Estates Management Limited**  
*(continued)*

**year ended 31st December 2017**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Malcolm Adamson FCCA (Senior Statutory Auditor)

For and on behalf of  
Benjamin, Taylor & Co.,  
Chartered accountant & statutory auditors  
201, Great Portland Street,  
London,  
W1W 5AB

19th September 2018

**Parkview Estates Management Limited**  
**Statement of Income and Retained Earnings**  
**year ended 31st December 2017**

|  | Note     | 2017<br>£          | 2016<br>£          |
|--|----------|--------------------|--------------------|
| <b>Turnover</b>  |          | 1,249,314          | 968,134            |
| Cost of sales - Rechargeable expenses                                      |          | <u>870,608</u>     | <u>643,284</u>     |
| <b>Gross Profit</b>  |          | 378,706            | 324,850            |
| Administrative expenses  |          | 311,470            | 354,095            |
| Other operating income   |          | <u>125</u>         | <u>464</u>         |
| <b>Operating Profit/(Loss)</b>   |          | 67,361             | (28,781)           |
| Other interest receivable and similar income                               |          | <u>226</u>         | <u>450</u>         |
| <b>Profit/(Loss) Before Taxation</b>                                       | <b>5</b> | 67,587             | (28,331)           |
| Tax on profit/(loss)   | <b>6</b> | <u>20,533</u>      | <u>—</u>           |
| <b>Profit/(Loss) for the Financial Year and Total Comprehensive Income</b> |          | <u>47,054</u>      | <u>(28,331)</u>    |
| <b>Retained Losses at the Start of the Year</b>                            |          | (1,833,664)        | (1,805,333)        |
| <b>Retained Losses at the End of the Year</b>                              |          | <u>(1,786,610)</u> | <u>(1,833,664)</u> |

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

**Parkview Estates Management Limited**

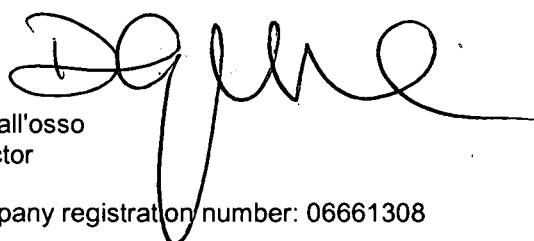
**Statement of Financial Position**

**31st December 2017**

|   | Note | 2017<br>£        | £                  | 2016<br>£        | £                  |
|---|------|------------------|--------------------|------------------|--------------------|
| <b>Fixed Assets</b>                                   |      |                  |                    |                  |                    |
| Tangible assets                                       | 7    |                  | 21,531             |                  | 32,358             |
| <b>Current Assets</b>                                 |      |                  |                    |                  |                    |
| Debtors   | 8    | 5,227,507        |                    | 4,259,498        |                    |
| Cash at bank and in hand                              |      | <u>1,996,882</u> |                    | <u>1,652,377</u> |                    |
|   |      | 7,224,389        |                    | 5,911,875        |                    |
| <b>Creditors: amounts falling due within one year</b> | 9    | <u>9,032,528</u> |                    | <u>7,777,895</u> |                    |
| <b>Net Current Liabilities</b>                        |      |                  | <u>1,808,139</u>   |                  | <u>1,866,020</u>   |
| <b>Total Assets Less Current Liabilities</b>          |      |                  | <u>(1,786,608)</u> |                  | <u>(1,833,662)</u> |
| <b>Net Liabilities</b>                                |      |                  | <u>(1,786,608)</u> |                  | <u>(1,833,662)</u> |
| <b>Capital and Reserves</b>                           |      |                  |                    |                  |                    |
| Called up share capital                               |      |                  | 2                  |                  | 2                  |
| Profit and loss account                               | 10   |                  | <u>(1,786,610)</u> |                  | <u>(1,833,664)</u> |
| <b>Shareholders Deficit</b>                           |      |                  | <u>(1,786,608)</u> |                  | <u>(1,833,662)</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19th September 2018, and are signed on behalf of the board by:

  
 M. Dall'osso  
 Director  
 Company registration number: 06661308

The notes on pages 10 to 14 form part of these financial statements.

# **Parkview Estates Management Limited**

## **Notes to the Financial Statements**

**year ended 31st December 2017**

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### **1. General 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. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting Policies**

#### **Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **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. For this reason he continues to adopt the going concern basis in preparing the financial statements.

#### **Revenue Recognition**

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.

#### **Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Parkview Estates Management Limited**  
**Notes to the Financial Statements (continued)**  
**year ended 31st December 2017**

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**3. Accounting Policies (continued)**

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | - 25% Straight Line |
| Motor vehicles        | - 25% Straight Line |
| Computer equipment    | - 25% Straight Line |

**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.

**Parkview Estates Management Limited**  
**Notes to the Financial Statements (continued)**  
**year ended 31st December 2017**

**4. Auditor's Remuneration**

|  | <b>2017</b>  | <b>2016</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Fees payable for the audit of the financial statements | <u>9,000</u> | <u>9,000</u> |

**5. Profit Before Taxation**

Profit/(loss) before taxation is stated after charging:

|                                 | <b>2017</b>   | <b>2016</b>  |
|---------------------------------|---------------|--------------|
|                                 | <b>£</b>      | <b>£</b>     |
| Depreciation of tangible assets | <u>10,827</u> | <u>8,324</u> |

**6. Tax on Profit/(Loss)**

**Major components of tax expense**

|                             | <b>2017</b>   | <b>2016</b> |
|-----------------------------|---------------|-------------|
|                             | <b>£</b>      | <b>£</b>    |
| <b>Current tax:</b>         |               |             |
| UK current tax expense      | <u>20,533</u> | <u>—</u>    |
| <b>Tax on profit/(loss)</b> | <u>20,533</u> | <u>—</u>    |

**Reconciliation of tax expense**

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19% (2016: 20%).

|  | <b>2017</b>   | <b>2016</b>     |
|--|---------------|-----------------|
|  | <b>£</b>      | <b>£</b>        |
| Profit/(loss) on ordinary activities before taxation | <u>67,587</u> | <u>(28,331)</u> |
| Profit/(loss) on ordinary activities by rate of tax  | 12,841        | (5,666)         |
| Effect of expenses not deductible for tax purposes   | 7,429         | 3,720           |
| Effect of capital allowances and depreciation        | —             | (5,560)         |
| Effect of different UK tax rates on some earnings    | 263           | —               |
| Group relief   | <u>—</u>      | <u>7,506</u>    |
| Tax on profit/(loss)                                 | <u>20,533</u> | <u>—</u>        |

**Parkview Estates Management Limited**  
**Notes to the Financial Statements (continued)**  
**year ended 31st December 2017**

**7. Tangible Assets**

|                              | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Equipment<br>£ | Total<br>£    |
|------------------------------|-------------------------------|------------------------|----------------|---------------|
| <b>Cost</b>                  |                               |                        |                |               |
| At 1st January 2017          | 26,532                        | 12,500                 | 25,588         | 64,620        |
| Disposals                    | —                             | —                      | (1,201)        | (1,201)       |
| <b>At 31st December 2017</b> | <u>26,532</u>                 | <u>12,500</u>          | <u>24,387</u>  | <u>63,419</u> |
| <b>Depreciation</b>          |                               |                        |                |               |
| At 1st January 2017          | 15,195                        | 12,500                 | 4,567          | 32,262        |
| Charge for the year          | 4,730                         | —                      | 6,097          | 10,827        |
| Disposals                    | —                             | —                      | (1,201)        | (1,201)       |
| <b>At 31st December 2017</b> | <u>19,925</u>                 | <u>12,500</u>          | <u>9,463</u>   | <u>41,888</u> |
| <b>Carrying amount</b>       |                               |                        |                |               |
| <b>At 31st December 2017</b> | <u>6,607</u>                  | <u>—</u>               | <u>14,924</u>  | <u>21,531</u> |
| At 31st December 2016        | <u>11,337</u>                 | <u>—</u>               | <u>21,021</u>  | <u>32,358</u> |

**8. Debtors**

|   | 2017<br>£        | 2016<br>£        |
|---|------------------|------------------|
| Trade debtors   | 1,060,872        | 779,950          |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 4,149,151        | 3,462,544        |
| Other debtors   | 17,484           | 17,004           |
|   | <u>5,227,507</u> | <u>4,259,498</u> |

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

**9. Creditors: amounts falling due within one year**

|   | 2017<br>£        | 2016<br>£        |
|---|------------------|------------------|
| Trade creditors   | 91,954           | 37,622           |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 8,714,728        | 7,574,910        |
| Corporation tax   | 20,533           | —                |
| Social security and other taxes   | 154,378          | 113,580          |
| Other creditors   | 50,935           | 51,783           |
|   | <u>9,032,528</u> | <u>7,777,895</u> |

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

**Parkview Estates Management Limited**  
**Notes to the Financial Statements (continued)**  
**year ended 31st December 2017**

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**10. Reserves**

**Profit and loss account**

The profit and loss account reserve records retained earnings and accumulated losses.

|  | <b>2017</b>        | <b>2016</b>        |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| Retained earnings brought forward      | (1,833,664)        | (1,805,333)        |
| Profit / (Loss) for the financial year | 47,054             | (28,331)           |
| Retained earnings carried forward      | <u>(1,786,610)</u> | <u>(1,833,664)</u> |

**Share Capital**

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

**11. Employee Numbers**

The average number of persons employed by the company during the year, including the directors, amounted to 1 (2016: 1).

**12. Related Party Transactions**

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.

**13. Ultimate Parent Company**

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.