

COMPANY REGISTRATION NUMBER: 06874454

**PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4
LIMITED)**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30th JUNE 2017

BREBNEERS

Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

THURSDAY



L72QXFKY

LD3

29/03/2018

#293

COMPANIES HOUSE

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)

FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 to 12
The following pages do not form part of the financial statements	
Detailed income statement	14
Notes to the detailed income statement	15

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

P Grout
B Dove-Seymour

Registered office

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

Auditor

Brebners
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

Bankers

KBC Bank NV
5th Floor
111 Old Broad Street
London
EC2N 1BR

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)

DIRECTORS' REPORT

PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017

The directors present their report and the financial statements of the company for the period ended 30th June 2017.

CHANGE OF NAME

The company changed its name from Park Place 4 Limited to Park Place 5 Limited on 7th November 2016.

DIRECTORS

The directors who served the company during the period were as follows:

M Gray	(Appointed 7th June 2017)
P Grout	(Appointed 7th June 2017)
B Dove-Seymour	(Appointed 7th June 2017)
Trango NV	(Resigned 7th June 2017)
M Jadot	(Resigned 7th June 2017)
C Cigrang	(Resigned 7th June 2017)

PRINCIPAL ACTIVITY

The company's principal activity is that of real estate investment.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 period. 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 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 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 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.

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.

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)

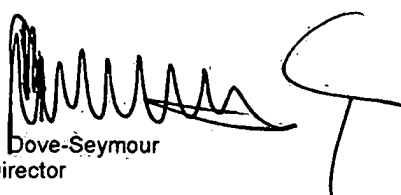
DIRECTORS' REPORT *(continued)*

PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017

SMALL COMPANY PROVISIONS

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

This report was approved by the board of directors on 28th March 2018 and signed on behalf of the board by:


B Dove-Seymour
Director

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK PLACE 5
LIMITED (FORMERLY PARK PLACE 4 LIMITED)
PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017

We have audited the financial statements of Park Place 5 Limited (formerly Park Place 4 Limited) for the period ended 30th June 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the directors' responsibilities statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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. In addition, we read all the financial and non-financial information in the directors' report 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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2017 and of its loss for the period 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK PLACE 5
LIMITED (FORMERLY PARK PLACE 4 LIMITED) *(continued)*

PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 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 take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Martin Widdowson (Senior Statutory Auditor)

For and on behalf of
Brebners
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

28th March 2018

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)**STATEMENT OF INCOME AND RETAINED EARNINGS****PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017**

	Note	Period from 1 Jan 16 to 30 Jun 17 £	Year to 31 Dec 15 £
Administrative expenses		(662,448)	(411,118)
OPERATING LOSS		(662,448)	(411,118)
Other interest receivable and similar income		1,666	11,726
Interest payable and similar expenses		(550,880)	-
LOSS BEFORE TAXATION	6	(1,211,662)	(399,392)
Tax on loss		22,575	132,600
LOSS FOR THE FINANCIAL PERIOD AND TOTAL COMPREHENSIVE INCOME		(1,189,087)	(266,792)
RETAINED EARNINGS AT THE START OF THE PERIOD		2,555,852	2,822,644
RETAINED EARNINGS AT THE END OF THE PERIOD		1,366,765	2,555,852

All the activities of the company are from continuing operations.

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

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)**STATEMENT OF FINANCIAL POSITION****30th JUNE 2017**

	Note	30 Jun 17 £	31 Dec 15 £
FIXED ASSETS			
Tangible assets	7	30,675,555	23,969,545
CURRENT ASSETS			
Debtors	8	577,423	308,729
Cash at bank and in hand		<u>170,901</u>	<u>2,747,079</u>
		748,324	3,055,808
CREDITORS: amounts falling due within one year	9	<u>20,416,986</u>	15,468,861
NET CURRENT LIABILITIES		<u>19,668,662</u>	<u>12,413,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,006,893</u>	<u>11,556,492</u>
CREDITORS: amounts falling due after more than one year	10	9,639,128	8,977,065
PROVISIONS		-	<u>22,575</u>
NET ASSETS		<u>1,367,765</u>	<u>2,556,852</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,366,765</u>	<u>2,555,852</u>
MEMBERS FUNDS		<u>1,367,765</u>	<u>2,556,852</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 28th March 2018, and are signed on behalf of the board by:



B Dove-Seymour
Director

Company registration number: 06874454

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

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017

1. GENERAL INFORMATION

The company is incorporated in England and Wales and limited by shares. Its registered office is situated at 130 Shaftesbury Avenue, 2nd Floor, London W1D 5EU.

The company is principally engaged in property investment.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

These financial statements are presented in Pounds Sterling (£) and have been prepared on the historical cost basis except for certain modifications to a fair value basis as specified in the accounting policies below.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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 amount 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 is expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017**

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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss. Interest on borrowings utilised to fund the development of assets in the course of construction are capitalised as part of the cost subject to consideration of the carrying value of the properties.

Where properties are in the course of construction no depreciation is provided until economic value starts to accrue.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017

3. ACCOUNTING POLICIES *(continued)*

Related parties

For the purpose of these financial statements, a party is considered to be related to the company if:

(i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operational policy decisions, or has joint control over the company; (ii) the company and the party are subject to common control; (iii) the party is an associate of the company or a joint venture in which the company is a venturer; (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such individuals, or is an entity under the control, joint control or significant influence of such individuals; (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; (vi) the party, or any member of a group which it is a part of, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. AUDITOR'S REMUNERATION

	Period from 1 Jan 16 to 30 Jun 17	Year to 31 Dec 15
	£	£
Fees payable for the audit of the financial statements	<u>7,500</u>	<u>4,150</u>

5. STAFF COSTS

The average number of persons employed by the company during the period, including the directors, amounted to Nil (2015: Nil).

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017

6. PROFIT BEFORE TAXATION

Loss before taxation is stated after charging:

	Period from 1 Jan 16 to 30 Jun 17 £	Year to 31 Dec 15 £
Fair value adjustments to investment property	<u>726,227</u>	<u>-</u>

7. TANGIBLE ASSETS

	Investment property £	Property in the course of construction £	Total £
Cost / Fair value			
At 1st January 2016	-	23,969,545	23,969,545
Additions	-	7,432,237	7,432,237
Revaluations	(726,227)	-	(726,227)
Transfers	31,401,782	(31,401,782)	-
At 30th June 2017	<u>30,675,555</u>	<u>-</u>	<u>30,675,555</u>
Depreciation			
At 1 Jan 2016 and 30 Jun 2017	-	-	-
Carrying amount			
At 30th June 2017	<u>30,675,555</u>	<u>-</u>	<u>30,675,555</u>
At 31st December 2015	-	23,969,545	<u>23,969,545</u>

Bank and other interest amounting to £532,888 (2015: £675,989) was capitalised as part of the additions in the period.

The investment property was valued by the directors at 30th June 2017 at fair value at an amount of £30,675,555.

8. DEBTORS

	30 Jun 17 £	31 Dec 15 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	132,600
Other debtors	<u>577,423</u>	<u>176,129</u>
	<u>577,423</u>	<u>308,729</u>

PARK PLACE 5 LIMITED (FORMERLY PARK PLACE 4 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1st JANUARY 2016 TO 30th JUNE 2017

9. CREDITORS: amounts falling due within one year

	30 Jun 17	31 Dec 15
	£	£
Bank loans and overdrafts	6,726,418	6,726,418
Trade creditors	1,832	411,693
Amounts owed to group undertakings	13,401,048	8,134,129
Corporation tax	–	23,812
Other creditors	287,688	172,809
	<u>20,416,986</u>	<u>15,468,861</u>

The bank loan is secured by a fixed charge over the company's investment property together with a fixed and floating charge over the company's other assets and undertakings.

The bank loan bears interest at market rates above base rate and the loan from group undertakings bears interest at a fixed rate of 4.84%.

10. CREDITORS: amounts falling due after more than one year

	30 Jun 17	31 Dec 15
	£	£
Loan from group undertakings	<u>9,639,128</u>	<u>8,977,065</u>

At 30th June 2017 an amount of £9,639,128 (2015: £8,977,065) was due to group undertakings repayable in greater than 5 years. This loan is subordinated in favour of the company's bank.

11. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	30 Jun 17	31 Dec 15
	£	£
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>29,742,782</u>	<u>28,642,833</u>

12. CONTINGENCIES

The company has entered into a cross guarantee with other group companies to guarantee the total indebtedness to the group's bankers. This guarantee is supported by a fixed and floating charge over the assets and undertakings of the company.

At 30th June 2017 the group's indebtedness that is not reflected in the financial statements of Park Place 5 Limited amounted to £6,794,843 (2015: £17,913,950).

The directors believe no liability is likely to arise under this guarantee.

13. RELATED PARTY TRANSACTIONS

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year between group undertakings where 100% of the voting rights are controlled within the group.