

Company Number: 08230400

CROYDON CAR PARK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2015



CROYDON CAR PARK LIMITED

DIRECTORS REPORT

Year ended 31 December 2015

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and consequently no Strategic Report has been prepared.

1. PRINCIPAL ACTIVITIES

The principal activity of the Company is the operating of the car park in the Centrale Shopping Centre, Croydon. The Directors do not anticipate any significant change in the principal activity in the foreseeable future. The Company has no property interests.

2. CHANGE IN ACCOUNTING FRAMEWORK

The Company has adopted Financial Reporting Standard 102 ("FRS 102") for the first time this year. In previous years, the Company had applied applicable United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). There has been no impact on the figures reported in the financial statements as a result of this change.

3. RESULTS AND DISTRIBUTION

The profit for the year after tax was £108,000 (2014: £77,000). The Directors do not recommend the payment of a dividend for the year (2014: £nil).

4. DIRECTORS

- a) Mr. P.W.B. Cole, Mr. P.H. Miller and Mr. M. Plocica were Directors of the Company throughout the year and to the date of this report.
- b) Mr. J.A. Hodes was appointed as a Director of the Company on 24 March 2015.
- c) Mr. P.S. Slavin resigned as Director of the Company on 21 April 2015.
- d) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- e) No Director has any interests in contracts entered into by the Company.

5. SECRETARY

Hammerson Company Secretarial Limited was Secretary of the Company throughout the year.

6. INDEMNITY

The Company's ultimate parent companies, Hammerson plc and Westfield Corporation Limited, have made qualifying third party indemnity provisions for the benefit of their respective Directors, which were in place throughout the year and which remain in place at the date of this report.

7. AUDITOR

Deloitte LLP shall be deemed to be re-appointed as auditor for a further term under the provisions of section 487(2) of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office.

CROYDON CAR PARK LIMITED

DIRECTORS REPORT (CONTINUED)

Year ended 31 December 2015

8. PROVISION OF INFORMATION TO THE AUDITOR

Each of the persons who is a Director of the Company at the date of approval of this report has confirmed that:

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

By order of the Board



B. Lees
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date: 6 September 2016

Registered Office:
Kings Place, 90 York Way,
London N1 9GE
Registered in England and Wales No. 08230400

CROYDON CAR PARK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and 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 Financial Reporting Standard 102 ("FRS 102"), 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 year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

CROYDON CAR PARK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROYDON CAR PARK LIMITED

We have audited the financial statements of Croydon Car Park Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and 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, 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 sole member 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 member, 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 annual 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 31 December 2015 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


CROYDON CAR PARK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF CROYDON CAR PARK LIMITED (CONTINUED)

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 from preparing a Strategic Report or in preparing the Directors' Report.



Sara Tubridy FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date: 13 September 2016

CROYDON CAR PARK LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
Gross income	1(c)	2,323	2,205
Property outgoings		<u>(2,188)</u>	<u>(2,122)</u>
Net income		135	83
Administration expenses	2	<u>(2)</u>	<u>(3)</u>
Operating profit		133	80
Net finance costs	3	<u>2</u>	<u>-</u>
Profit on ordinary activities before taxation		135	80
Taxation	4(a)	<u>(27)</u>	<u>(3)</u>
Profit and comprehensive income for the financial year		<u>108</u>	<u>77</u>

All amounts are derived from continuing activities.

CROYDON CAR PARK LIMITED

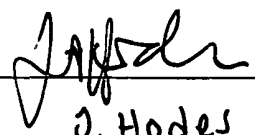
BALANCE SHEET

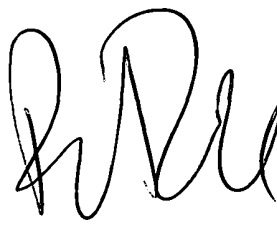
As at 31 December 2015

	Notes	2015		2014	
		£'000	£'000	£'000	£'000
Fixed assets					
Plant and Equipment	5		64		-
Current assets					
Receivables	6	2,693		2,668	
Cash	7	<u>2,135</u>		<u>442</u>	
		4,828		3,110	
Current liabilities					
Payables	8	<u>(4,774)</u>		<u>(3,100)</u>	
Net current assets			<u>54</u>		<u>10</u>
Net assets			<u>118</u>		<u>10</u>
Represented by:					
Capital and reserves					
Called up share capital	9		-		-
Retained earnings			<u>118</u>		<u>10</u>
Shareholder's equity			<u>118</u>		<u>10</u>

These financial statements were approved by the Board of Directors on 6 September 2016 and authorised for issue on 6 September 2016.

Signed on behalf of the Board of Directors


J. Hodes
Director
Company Number: 08230400


P. Cole
Director

CROYDON CAR PARK LIMITED**STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 December 2015

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2014	-	(67)	(67)
Profit and other comprehensive income for the year	-	77	77
Balance at 31 December 2014	-	10	10
Profit and other comprehensive income for the year	-	108	108
Balance at 31 December 2015	-	118	118

CROYDON CAR PARK LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
<i>Operating activities</i>			
Operating profit		133	80
Increase in receivables		(25)	(1,769)
Increase in payables		1,647	1,528
Cash generated from operations		1,755	(161)
Interest received		2	-
Tax paid		-	(3)
Cash flows from operating activities		2	(3)
<i>Investing activities</i>			
Purchase of tangible fixed assets	5	(64)	-
Cash flows from investing activities		(64)	-
Increase/(decrease) in cash and deposits in the year		1,693	(164)
Opening cash and deposits		442	606
Closing cash and deposits		2,135	442

CROYDON CAR PARK LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2015**

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year, except as set out below.

(a) **Basis of accounting**

Basis of preparation

Croydon Car Park Limited is a Company incorporated in the United Kingdom under the Companies Act. The nature of the Company's operations and its principal activities are set out on page 1. The address of the registered office is given on page 2.

These financial statements were prepared in accordance with Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council. The prior year financial statements were prepared in accordance with previous UK GAAP. There have been no material adjustments to the figures presented within these financial statements on adoption of FRS 102.

The presentation currency used is sterling and amounts have been presented in round thousands ("£000s"). The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

(b) **Going concern**

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements.

(c) **Gross income**

Income is received from the Centrale Shopping Centre car park and is recognised on an accruals basis. All income is derived within the United Kingdom.

(d) **Plant and equipment**

Plant and equipment is stated at cost less accumulated depreciation. Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful life, which is generally between 3 and five years.

(e) **Car park licence fee**

A fee of 65% of gross income is payable to related party Croydon Limited Partnership in terms of a licence agreement which allows the Company the right to operate the car park. This fee is included in property outgoings.

(f) **Taxation**

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, together with any adjustment in respect of previous years.

CROYDON CAR PARK LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

1. ACCOUNTING POLICIES (continued)

(g) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(h) Critical accounting policies and estimation uncertainties

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

2. ADMINISTRATION EXPENSES

	2015 £'000	2014 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>2</u>	<u>3</u>

3. NET FINANCE COSTS

	2015 £'000	2014 £'000
Interest received	<u>2</u>	<u>-</u>

CROYDON CAR PARK LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

4. TAXATION

(a) Tax charge

	2015 £'000	2014 £'000
UK corporation tax		
Current year charge	<u>27</u>	<u>3</u>

(b) Factors affecting current tax charge

The corporation tax charge for the year differs from the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are reconciled below:

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	<u>135</u>	<u>80</u>
Tax on Profit at UK corporation tax rate of 20.25% (2014: 21.5%)	<u>27</u>	<u>17</u>
Effects of:		
Tax losses utilised	-	(14)
Group relief	<u>-</u>	<u>-</u>
Current tax charge	<u>27</u>	<u>3</u>

(c) Factors which may affect future tax charges

The standard rate of corporation tax in the UK was changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's profits for the accounting period are taxed at an effective rate of 20.25% (2014: 21.50%).

The corporation tax rate will reduce to 19% from 1 April 2017 and 18% from 1 April 2020. As these future tax reductions have been enacted at 31 December 2015 in accordance with accounting standards, the effect has either been reflected or disclosed in the Company's financial statements as at 31 December 2015. A further amendment was proposed in the March 2016 budget to reduce the corporation tax rate to 17% from 1 April 2020. The effect of the further proposed reduction will be reflected in the Company's financial statements in future years, as appropriate, once the proposal has been substantively enacted. The rate changes will impact the amount of future tax payments to be made by the Company.

5. PLANT AND EQUIPMENT

The movements in the year were:

	Cost £'000	Depreciation £'000	Net book value £'000
At 1 January 2015	-	-	-
Additions in the year	64	-	64
Depreciation for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>64</u>	<u>-</u>	<u>64</u>

CROYDON CAR PARK LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

6. RECEIVABLES: CURRENT ASSETS

	2015 £'000	2014 £'000
Trade receivables	34	3
Amounts owed from Croydon Management Services Limited	2,086	2,135
Amounts owed from Whitgift Limited Partnership	511	408
Other receivables	33	122
Prepayments	29	-
	<u>2,693</u>	<u>2,668</u>

All amounts shown fall due for payment within one year. Amounts owed by Croydon Management Services Limited and Whitgift Limited Partnership are non-interest bearing.

7. CASH AND DEPOSITS

	2015 £'000	2014 £'000
Cash at bank	<u>2,135</u>	<u>442</u>

At 31 December 2015, the Company's managing agent held cash on behalf of the Company of £108,000 (2014: £129,000) which is not restricted and is available to the Company, and as such has been included in cash and deposits.

8. PAYABLES: CURRENT LIABILITIES

	2015 £'000	2014 £'000
Trade payables	2	76
Amounts owed to Croydon Limited Partnership	4,221	2,711
Amounts owed to Croydon (GP1) Limited	124	124
Other payables	400	49
Corporation tax	27	3
Accruals	-	137
	<u>4,774</u>	<u>3,100</u>

All amounts shown fall due for payment within one year. Amounts owed to Croydon Limited Partnership and Croydon (GP1) Limited are repayable on demand and non-interest bearing.

9. SHARE CAPITAL

	2015 £	2014 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary share of £1 each	<u>100</u>	<u>100</u>

CROYDON CAR PARK LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2015**

10. RESERVES NOTE

The following describes the nature and purpose of each reserve within equity:

<u>Reserve</u>	<u>Description and purpose</u>
Share capital	Nominal value of share capital subscribed for
Retained earnings	The cumulative profits and losses recognised in retained earnings

11. ADVANCES, CREDIT AND GUARANTEES

The Company did not grant any credits, advances or guarantees of any kind to its Directors during the year.

12. RELATED PARTY DISCLOSURE

Related party balances exist with named entities disclosed in notes 6 and 8. In addition the Company paid £1,510,000 (2014: £1,433,000) in licence fees to Croydon Limited Partnership, a related party, which is included in property outgoings.

13. ULTIMATE CONTROLLING PARTIES

At 31 December 2015, the Company's ultimate parent companies were Hammerson plc, (50%) registered in England and Wales and Westfield Corporation Limited (50%) registered in Australia. At 31 December 2015, the Company's immediate parent company was Croydon (GP1) Limited.

The consolidated financial statements of the ultimate parent companies are available from:

Hammerson plc The Company Secretarial Dept. Kings Place, 90 York Way London N1 9GE	Westfield Corporation Limited Group Company Secretary Level 29, 85 Castlereagh Street Sydney 2000 Australia
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