

Company Number: 08230400

CROYDON CAR PARK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Period from incorporation on
26 September 2012 to 31 December 2013

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CROYDON CAR PARK LIMITED

REPORT OF THE DIRECTORS

Period ended 31 December 2013

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The Directors were entitled to take advantage of the small companies' exemption in preparing the Directors Report and from including a Strategic Report.

1. INCORPORATION

The Company was incorporated on 26 September 2012. The name of the Company was changed from Damsonflame Limited to Croydon Car Park Limited on 9 January 2013.

2. 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.

3. RESULTS AND DIVIDENDS

The loss for the period was £67,000. The Directors do not recommend the payment of a dividend for the financial period.

4. BUSINESS REVIEW AND FUTURE PROSPECTS

It is expected that the Company will continue to operate the car park at Centrale Shopping Centre, Croydon for the foreseeable future.

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2013 and concluded that it was appropriate. More information is provided in note 1 to the financial statements.

5. DIRECTORS

- a) Mr. A.J. Levy and Mr. D.J. Pudge were appointed as Directors of the Company on 26 September 2012 and resigned on 8 January 2013.
- b) Mr. P.W.B. Cole and Mr. M. Plocica were appointed as Directors of the Company on 8 January 2013.
- c) Mr. P.H. Miller and Mr. P. S. Slavin were appointed as Directors of the Company on 17 January 2013.
- 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.

CROYDON CAR PARK LIMITED

REPORT OF THE DIRECTORS Period ended 31 December 2013

6. SECRETARY

TMF Corporate Administration Services Limited was appointed as Secretary of the Company on 26 September 2012 and resigned on 8 January 2013. Hammerson Company Secretarial Limited was appointed as Secretary of the Company on 8 January 2013.

7. INDEMNITY

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

8. AUDITOR

Deloitte LLP have indicated their willingness to continue in office in accordance with the Companies Act 2006.

9. 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: 6th June 2014

Registered Office:
10 Grosvenor Street
London W1K 4BJ
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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 SOLE MEMBER OF CROYDON CAR PARK LIMITED

We have audited the financial statements of Croydon Car Park Limited for the period ended 31 December 2013 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the reconciliation of movements in shareholder's funds and the related notes 1 to 10. 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).

This report is made solely to the Company's sole member 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 sole 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 2013 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 Strategic Report and Directors' Report for the financial period 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 in preparing the Directors' Report and Strategic Report.

Ian Waller

Ian Waller (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date: *10 June 2014*

CROYDON CAR PARK LIMITED**PROFIT AND LOSS ACCOUNT****For the period ended 31 December 2013**

	Notes	Period from 26 September 2012 to 31 December 2013 £'000
Gross income		1,943
Property outgoings		<u>(2,007)</u>
Net income		(64)
Administration expenses	2	<u>(3)</u>
Loss on ordinary activities before tax		(67)
Taxation	3	<u>-</u>
Loss for the financial period	7	<u>(67)</u>

All amounts relate to continuing activities.

CROYDON CAR PARK LIMITED


BALANCE SHEET

As at 31 December 2013

	Notes	2013 £'000	£'000
Current assets			
Debtors	4	951	
Cash and deposits		<u>554</u>	
		1,505	
Current liabilities			
Creditors: amounts falling due within one year	5	<u>(1,572)</u>	
Net current liabilities			<u>(67)</u>
Net liabilities			<u>(67)</u>
Capital and reserves			
Called up share capital	6		-
Profit and loss account	7		<u>(67)</u>
Shareholder's deficit			<u>(67)</u>

These financial statements were approved by the Board of Directors on 06 JUN 2014 and authorised for issue on 06 JUN 2014

Signed on behalf of the Board of Directors

 PWL

Director PETER COLE
Company Number: 08230400

 PS

Director PHILIP SLAVIN

CROYDON CAR PARK LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the period ended 31 December 2013

	Period from 26 September 2012 to 31 December 2013 £'000
Loss for the financial period	(67)
Total recognised gains and losses for the period	(67)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

For the period ended 31 December 2013

	Note	Period from 26 September 2012 to 31 December 2013 £'000
Loss for the financial period		(67)
New shares issued	6	-
Net increase in shareholder's deficit		(67)
Shareholder's deficit at 26 September 2012		-
Shareholder's deficit at 31 December 2013		(67)

CROYDON CAR PARK LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2013

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current period.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with all applicable law and United Kingdom accounting standards.

b) Going concern

The current economic conditions have created a number of uncertainties which are likely to affect the Company's future performance. The financial position of the Company is as set out in the Balance Sheet.

The Company has net liabilities as at 31 December 2013 and is reliant on the support of its parent companies, Hammerson plc and Westfield UK Acquisitions (Jersey) Limited, to be able to meet its liabilities as they fall due. The Directors consider that the Company is an integral part of the parent companies structure and strategy and this is evidenced by letters of support from Hammerson plc and Westfield UK Acquisitions (Jersey) Limited, which states their intent to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

c) Gross income

Income is received from the Centrale Shopping Centre car park and is recognised on an accruals basis.

d) Car park license fee

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

e) Cash flow statement

The Company has taken exemption under the terms of Financial Reporting Standard 1 (revised 1996) from preparing a cash flow statement, as it falls within the definition of a small company.

f) Taxation

Current tax is the expected tax payable on the taxable income for the period, 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 Period ended 31 December 2013

2. ADMINISTRATION EXPENSES

The average number of employees during the period, excluding Directors, was nil.

The Directors did not receive any remuneration for services to the Company in the current period.

	Period from 26 September 2012 to 31 December 2013 £'000
Audit fees	<u>3</u>

3. TAXATION

(a) Tax charge

	Period from 26 September 2012 to 31 December 2013 £'000
Current tax charge	<u>-</u>
Total tax charge for the year	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit for the year is different from the standard rate of corporation tax of 23.25%. The differences are reconciled below:

	2013 £'000
Loss on ordinary activities before tax	<u>(67)</u>
Loss at UK corporation tax rate of 23.25%	(16)
Effects of:	
Tax losses carried forward	<u>16</u>
Current tax charge for the period	<u>-</u>

CROYDON CAR PARK LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2013

4. DEBTORS

	2013 £'000
Trade debtors	117
Amounts owed by Croydon Management Services Limited	725
Amounts owed by Whitgift Limited Partnership	23
Other debtors	86
	<hr/>
	951

All amounts shown under debtors fall due for payment within one year. Amounts owed by the entities listed above are non-interest bearing.

5. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2013 £'000
Trade creditors	35
Amounts owed to Croydon Limited Partnership	1,266
Amounts owed to Croydon (GP1) Limited	57
Accruals	89
Other creditors	125
	<hr/>
	1,572

Amounts owed to the entities listed above are repayable on demand and are non-interest bearing.

6. SHARE CAPITAL

	2013 £
Allotted, called up and fully paid:	
100 ordinary shares of £1 each.	<hr/>
	100

Upon incorporation, 1 ordinary share of £1 was allotted at par. On 8 January 2013 a further 99 ordinary shares were issued at par.

7. RESERVES

	Profit and loss account £'000
At 26 September 2012	-
Loss for the financial period	<hr/>
	(67)
At 31 December 2013	<hr/>
	(67)

CROYDON CAR PARK LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2013

8. ADVANCES, CREDIT AND GUARANTEES

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

9. RELATED PARTY DISCLOSURE

Related party transactions exist with named entities disclosed in notes 2, 4 and 5. In addition the Company paid £1,263,000 in license fees to Croydon Limited Partnership, a related party, which is included in property outgoings.

10. ULTIMATE PARENT COMPANIES AND CONTROLLING PARTIES

At 31 December 2013, the Company's ultimate parent companies were Hammerson plc, (50%) registered in England and Wales and Westfield Holdings Limited (50%) registered in Australia. At 31 December 2013, 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.
10 Grosvenor Street
London W1K 4BJ

Westfield Holdings Limited
Group Company Secretary
Level 30, 85 Castlereagh Street
Sydney 2000
Australia