

Company Number: 08230400

**CROYDON CAR PARK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2018



## **CROYDON CAR PARK LIMITED**

### **DIRECTORS' REPORT**

Year ended 31 December 2018

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 AND FUTURE DEVELOPMENT**

The principal activity of Croydon Car Park Limited (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.

#### **2. RESULTS AND DIVIDENDS**

The profit for the year after tax was £113,000 (2017: loss £50,000). The Directors do not recommend the payment of a dividend for the year (2017: £nil).

Net assets for the Company at 31 December 2018 were £220,000 (2017: £107,000).

#### **3. DIRECTORS**

- (a) Mr. M.R. Bourgeois, Mr. P.W.B. Cole, Mr. J.A. Hodes and Mr. P.H. Miller were Directors of the Company throughout the year.
- (b) Mr. M.R. Bourgeois and Mr. P.W.B Cole were Alternate Directors of the Company throughout the year.
- (c) Mr. L. Shelley resigned as a Director of the Company on 29 June 2018.
- (d) Miss. A. Beattie was appointed as an Alternate Director of the Company on 26 June 2018.
- (d) Mr. P.W.B. Cole resigned as a Director of the Company and as an Alternate Director of the Company on 30 April 2019.
- (e) Mr. W.S. Austin was appointed as a Director of the Company and as an Alternate Director of the Company on 30 April 2019.
- (e) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- (f) No Director has any interests in contracts entered into by the Company.

#### **4. SECRETARY**

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

#### **5. GOING CONCERN**

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2018 and concluded that it was appropriate. More information is provided in note 1(b) to the financial statements.

## **CROYDON CAR PARK LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

Year ended 31 December 2018

#### **6. INDEMNITY**

The Directors who served during the year and up to the date of this report are set out above.

Each Director of the Company shall be indemnified by the Company against all liabilities, costs and expenses incurred in the execution and discharge of their duties. The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

#### **7. INDEPENDENT AUDITORS**

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

PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

#### **8. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The Directors 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**

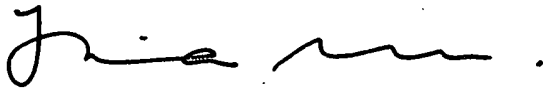
**DIRECTORS' REPORT (CONTINUED)**  
**Year ended 31 December 2018**

**8. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (CONTINUED)**

In the case of each Director in office at the date the Directors' Report is approved:

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

By order of the Board



**J. Crane**  
For and on behalf of  
Hammerson Company Secretarial Limited  
acting as Secretary  
Date: 24 July 2019

Registered Office:  
Kings Place  
90 York Way  
London N1 9GE  
Registered in England and Wales No. 07784823

## **CROYDON CAR PARK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROYDON CAR PARK LIMITED**

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Croydon Car Park Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## **CROYDON CAR PARK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROYDON CAR PARK LIMITED (CONTINUED)**

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the Directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine 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 Directors are 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

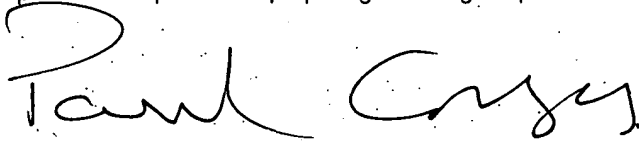
## **CROYDON CAR PARK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROYDON CAR PARK LIMITED (CONTINUED)**

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, 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 preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cragg (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
Date: 24 July 2019

# CROYDON CAR PARK LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
Revenue*	2	2,125	2,238
Property outgoings	2	<u>(1,990)</u>	<u>(2,293)</u>
Net income/(expenditure)	2	135	(55)
Administration expenses	3	<u>(2)</u>	<u>(6)</u>
<b>Operating profit/(loss)</b>		133	(61)
Net finance income	4	<u>9</u>	<u>1</u>
<b>Profit/(Loss) on ordinary activities before taxation</b>		142	(60)
Taxation	5(a)	<u>(29)</u>	<u>10</u>
<b>Profit/(Loss) on ordinary activities after taxation and total comprehensive income/(expense) for the financial year</b>		<u>113</u>	<u>(50)</u>

All amounts relate to continuing activities.

\*The new financial statement line "Revenue" replaces the previously reported "Gross rental income". Comparative figures have been amended accordingly. See note 1(a) for further details.



**CROYDON CAR PARK LIMITED****BALANCE SHEET****As at 31 December 2018**

	Notes	2018		2017	
		£'000	£'000	£'000	£'000
<b>Tangible fixed assets</b>					
Plant and equipment	6		25		38
<b>Current assets</b>					
Receivables	7	6,490		6,533	
Cash	8	3,171		1,644	
		9,661		8,177	
<b>Current liabilities</b>					
Payables	9	(9,466)		(8,108)	
<b>Net current assets</b>			195		69
<b>Net assets</b>			220		107
<b>Capital and reserves</b>					
Called up share capital	10	-		-	
Retained earnings	11	220		107	
<b>Shareholders' equity</b>			220		107

The financial statements were authorised for issue by the Board of Directors on 24 July 2019 and were signed on its behalf.



**W.S. Austin**  
Director  
Company Number: 08230400



**J.A. Hodes**  
Director

**CROYDON CAR PARK LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2018**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Shareholders' equity £'000</b>
Balance at 1 January 2017	-	157	157
Loss and total comprehensive expense for the year	-	(50)	(50)
Balance at 31 December 2017	-	107	107
Profit and total comprehensive income for the year	-	113	113
<b>Balance at 31 December 2018</b>	<b>-</b>	<b>220</b>	<b>220</b>

**CROYDON CAR PARK LIMITED****CASH FLOW STATEMENT****For the year ended 31 December 2018**

	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
<b><i>Operating activities</i></b>		
Operating profit/(loss)	<b>133</b>	(61)
Decrease/(Increase) in receivables	<b>42</b>	(4,190)
Increase in payables	<b>1,330</b>	1,864
Non-cash items	<b>13</b>	13
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>1,518</b>	(2,374)
Interest received	<b>9</b>	1
	<hr/>	<hr/>
<b>Cash flows from operating activities</b>	<b>1,527</b>	(2,373)
	<hr/>	<hr/>
<b>Increase/(Decrease) in cash and deposits in the year</b>	<b>1,527</b>	(2,373)
Opening cash and deposits	<b>1,644</b>	4,017
	<hr/>	<hr/>
<b>Closing cash and deposits</b>	<b>3,171</b>	1,644
	<hr/>	<hr/>

## CROYDON CAR PARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

#### 1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year, unless otherwise stated.

##### (a) Basis of accounting

During 2018, a new 'Revenue' line has been included within the Statement of Comprehensive Income which replaces the previously presented 'Gross rental income'. An analysis of 'Revenue' is provided in note 2 to the financial statements. For management reporting purposes, Gross rental income and Net rental income remain the primary income measures.

##### *Basis of preparation*

Croydon Car Park Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out on page 1. The address of the registered office is Kings Place, 90 York Way, London, N1 9GE.

These financial statements were prepared in compliance with Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council and the Companies Act 2006.

The presentation currency used is sterling and amounts have been presented in round thousands ("£000s"). The financial statements have been prepared on a 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 financial position of the Company is as set out in the balance sheet. 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, they continue to adopt the going concern basis in preparing the financial statements.

##### (c) Net 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. Property operating expenses are expensed as incurred.

##### (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 three and five years.

##### (e) Car park licence fee

A fee of 50% (2017: 65%) of the 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 other property outgoings in note 2.

## **CROYDON CAR PARK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Year ended 31 December 2018

#### **1. ACCOUNTING POLICIES (continued)**

##### **(f) Cash and cash equivalents**

Cash and deposits comprise cash and short-term bank deposits with an original maturity of three months or less which are readily accessible.

##### **(g) Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

##### **(h) Net finance income**

Net finance income includes interest receivable on funds invested and is included within the statement of comprehensive income.

##### **(i) Loans receivables**

Loans receivable are financial assets which are initially measured at fair value, plus acquisition costs and are subsequently measured at amortised cost, using the effective interest method, less any impairment.

##### **(j) Borrowings**

Borrowings are recognised initially at fair value, after taking account of any discount on issue and attributable transaction costs. Subsequently, borrowings are held at amortised cost, such that discounts and costs are charged to the statement of comprehensive income over the term of the borrowing at a constant return on the carrying value of the liability.

##### **(k) 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.

## CROYDON CAR PARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2018

#### 1. ACCOUNTING POLICIES (continued)

##### (i) 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. At 31 December 2018 the Directors do not believe there are any critical accounting policies or areas of estimation uncertainty.

#### 2. NET INCOME/(EXPENDITURE)

	2018 £'000	2017 £'000
Car park income	<u>2,125</u>	<u>2,238</u>
<b>Revenue</b>	<b>2,125</b>	<b>2,238</b>
Property outgoings	<u>(1,990)</u>	<u>(2,293)</u>
<b>Net income/(expenditure)</b>	<b><u>135</u></b>	<b><u>(55)</u></b>

#### 3. ADMINISTRATION EXPENSES

	2018 £'000	2017 £'000
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>2</u>	<u>6</u>

The average number of employees during the year, excluding Directors, was nil (2017: nil).

The Directors did not receive any remuneration for their services to the Company in the year (2017: £nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of disclosure. In addition there were no payments to key management personnel.

#### 4. NET FINANCE INCOME

	2018 £'000	2017 £'000
Interest received	<u>9</u>	<u>1</u>

# CROYDON CAR PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2018

### 5. TAXATION

#### (a) Tax charge

	2018 £'000	2017 £'000
UK corporation tax		
Current year tax charge/(credit)	<u>29</u>	<u>(10)</u>

#### (b) Factors affecting total tax charge

The corporation tax charge for the year differs from the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are reconciled below:

	2018 £'000	2017 £'000
Profit/(Loss) on ordinary activities before tax	<u>142</u>	<u>(60)</u>
Profit/(Loss) at corporation tax rate of 19.00% (2017: 19.25%)	<u>27</u>	<u>(12)</u>
Effects of:		
Disallowable expenses	<u>2</u>	<u>2</u>
Current tax charge/(credit)	<u>29</u>	<u>(10)</u>

### 6. PLANT AND EQUIPMENT

The movements in the year were:

	Cost £'000	Depreciation £'000	Net book value £'000
At 1 January 2017	64	(13)	51
Depreciation for the year	<u>-</u>	<u>(13)</u>	<u>(13)</u>
At 31 December 2017	64	(26)	38
Depreciation for the year	<u>-</u>	<u>(13)</u>	<u>(13)</u>
At 31 December 2018	<u>64</u>	<u>(39)</u>	<u>25</u>

## CROYDON CAR PARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2018

#### 7. RECEIVABLES: CURRENT ASSETS

	2018 £'000	2017 £'000
Trade receivables	17	20
Amounts owed by Croydon Management Services Limited	6,379	6,402
Corporation tax	10	10
Other receivables	34	74
Prepayments	50	27
	<u>6,490</u>	<u>6,533</u>

All amounts shown under receivables fall due for payment within one year. Amounts owed by entities listed above are non-interest bearing and are repayable on demand. All amounts are unsecured.

#### 8. CASH AND DEPOSITS

	2018 £'000	2017 £'000
Cash at bank	<u>3,171</u>	<u>1,644</u>

At 31 December 2018, the Company's external managing agent held cash of £101,000 (2017: £84,000) on behalf of the Company which is not restricted and is available to the Company, and as such has been included in cash and deposits.

#### 9. PAYABLES: CURRENT LIABILITIES

	2018 £'000	2017 £'000
Trade payables	28	-
Deferred income	2	-
Amounts owed to Hammerson plc	3	3
Amounts owed to Croydon Limited Partnership	8,184	7,117
Amounts owed to Croydon (GP1) Limited	408	406
Corporation tax	29	-
Other payables	666	383
Accruals	146	199
	<u>9,466</u>	<u>8,108</u>

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

#### 10. CALLED-UP SHARE CAPITAL

	2018 £	2017 £
<b>Allotted, called up and fully paid:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>



## CROYDON CAR PARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2018

#### 11. RESERVES

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	Cumulative profits and losses less any dividends paid

#### 12. ADVANCES, CREDIT AND GUARANTEES

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

#### 13. RELATED PARTY DISCLOSURE

Related party balances exist with named entities disclosed in notes 7 and 9. In addition the Company paid £1,063,000 (2017: £1,454,000) in licence fees to Croydon Limited Partnership, a related party, which is included in other property outgoings.

The Company entered into related party transactions or had balances outstanding with the following related parties:

<b>Related party undertaking</b>	<b>Relationship</b>
Hammerson plc	Ultimate parent company
Croydon (GP1) Limited	Immediate parent company
Croydon Limited Partnership	Joint venture entity held indirectly by ultimate parent companies
Whitgift Limited Partnership	Joint venture entity held indirectly by ultimate parent companies
Croydon Management Services Limited	Joint venture entity held indirectly by ultimate parent companies

#### 14. ULTIMATE CONTROLLING PARTIES

At 31 December 2018 the ultimate controlling parties at the balance sheet date were Hammerson plc (50%), registered in England and Wales, and Unibail-Rodamco-Westfield SE (50%) registered in France. At 31 December 2018, the Company's immediate parent company was Croydon (GP1) Limited.

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

Hammerson plc The Company Secretarial Dept. Kings Place 90 York Way London N1 9GE	Unibail-Rodamco-Westfield SE 7 Place du Chancelier Adenauer 75016 Paris France
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