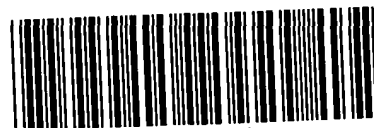


Registered Number: 08230400

CROYDON CAR PARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2021

THURSDAY



ABJUSBYQ

A21

29/12/2022

#19

COMPANIES HOUSE

CROYDON CAR PARK LIMITED

DIRECTORS' REPORT

Year ended 31 December 2021

The Directors submit their report and the audited financial statements for Croydon Car Park Limited (the "Company") for the year ended 31 December 2021.

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 to operate the car park in the Centrale Shopping Centre, Croydon, which is owned by a related party, Croydon Limited Partnership (the "Partnership"). The Company pays the Partnership a licence fee, which allows the Company to operate the car park.

2. REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Performance during the year

The Company's and the Partnership's businesses have been affected by the restrictions imposed to tackle the Covid-19 pandemic during a further period of national lockdown, with all non-essential retail closed until April 2021. As those restrictions began to be eased in Q2 2021, people were able to get out and footfall levels increased significantly compared with 2020. Car park income increased in 2021, although it has yet to return to pre-pandemic levels.

Future prospects

A slow but steady recovery of the Company's income levels is anticipated. The Directors do not anticipate any significant change in the Company's or the Partnerships' principal activities in the foreseeable future.

3. RESULTS AND DIVIDENDS

The loss for the year after tax was £212,000 (2020: £340,000). The Directors do not recommend the payment of a dividend for the year (2020: £nil).

Net liabilities of the Company as at 31 December 2021 were £330,000 (2020: £118,000).

4. DIRECTORS

- (a) Mr. J.A. Hodes and Mr. S.C. Parsons were Directors of the Company throughout the year and were in office at the date of approval of this report.
- (b) Miss. A. Beattie was an Alternate Director of the Company throughout the year and was in office at the date of approval of this report.
- (c) Mr. W.S. Austin and Mr. M.R. Bourgeois resigned as Directors and Alternate Directors of the Company on 11 November 2021.
- (d) Mr. H.A. Badham and Mr. G. Peureux were appointed as Directors of the Company on 11 November 2021 and were in office at the date of approval of this report.
- (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

5. SECRETARY

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

CROYDON CAR PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

Year ended 31 December 2021

6. GOING CONCERN

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the net current liability and net liability position on the balance sheet as at 31 December 2021 and having taken into account the existing and anticipated effects of Covid-19 and the letters of support received from Croydon Management Services Limited and Croydon (GP1) Limited, concluded that it was appropriate.

The letters of support state the intent to provide the necessary financial support to ensure the Company is a going concern for at least 12 months from the date of signing of these financial statements.

However, whilst the Directors acknowledge that the Company has the financial support and resources referred to above, the Directors have additionally identified a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. More information is provided in note 1(b) to the financial statements.

7. INDEMNITY

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 put in place qualifying third party indemnity provisions for the benefit of its Directors which were in place throughout the year and remain in place at the date of this report.

8. INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP resigned as auditor and BDO LLP were appointed.

BDO 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.

BDO LLP have indicated their willingness to continue in office.

9. 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).

CROYDON CAR PARK LIMITED

DIRECTORS' REPORT (CONTINUED)
Year ended 31 December 2021

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

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;
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

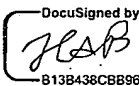
The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

10. DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors of the Company at the time when this report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the Board

DocuSigned by:

813B438CBB964DB...

H.A. Badham
Director
Registered Number: 08230400

Date: 22 December 2022

CROYDON CAR PARK LIMITED

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

Opinion on the 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 2021 and of its loss 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.

We have audited the financial statements of Croydon Car Park Limited (the "Company") for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Material uncertainty related to going concern

We draw your attention to note 1(b) to the financial statements which indicates that the Company's activities are intrinsically linked to those of Croydon Limited Partnership (the "Partnership"), and that a material uncertainty exists over the ability of the Partnership to continue as a going concern. As stated in note 1(b), these events or conditions, along with other matters as set out in note 1(b), indicate that a material uncertainty exists that may cast significant doubt over the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information in the Annual Report and Financial Statements other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CROYDON CAR PARK LIMITED

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

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud.
- We considered the Company's compliance with laws and regulations that have a significant impact on the financial statements including, but not limited to, UK accounting standards, company law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.
- We designed audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and the Directors as to the risks of non-compliance and any instances thereof.
- We addressed the risks of management override of internal controls, including testing a sample of journal entries based on risk criteria processed during the year and evaluating whether there was evidence of bias by management in accounting estimates or judgements that represented a risk of material misstatement due to fraud.

CROYDON CAR PARK LIMITED

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

Christopher Wingrave

D298E1758BDE42B...

Christopher Wingrave (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, United Kingdom
Date: 22 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CROYDON CAR PARK LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 December 2021

	Notes	2021 £'000	2020 £'000
Revenue	2	1,192	973
Property outgoings	2	(1,394)	(1,310)
Net loss	2	(202)	(337)
Administrative expenses	3	(10)	(9)
Operating loss		(212)	(346)
Net finance income	4	-	6
Loss on ordinary activities before taxation		(212)	(340)
Tax charge	5(a)	-	-
Loss on ordinary activities after taxation and total comprehensive expense for the financial year		(212)	(340)

All amounts relate to continuing activities.

CROYDON CAR PARK LIMITED**BALANCE SHEET****As at 31 December 2021**

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Non-current assets					
Plant and equipment	6		-		-
Current assets					
Receivables	7	6,468		6,239	
Cash and deposits	8	<u>5,322</u>		<u>4,861</u>	
		11,790		11,100	
Current liabilities					
Payables	9	<u>(12,120)</u>		<u>(11,218)</u>	
Net current liabilities			<u>(330)</u>		<u>(118)</u>
Total assets less current liabilities			<u>(330)</u>		<u>(118)</u>
Net liabilities			<u>(330)</u>		<u>(118)</u>
Capital and reserves					
Called up share capital	10		-		-
Accumulated losses	11		<u>(330)</u>		<u>(118)</u>
Total equity – in deficit			<u>(330)</u>		<u>(118)</u>

The financial statements were authorised for issue by the Board of Directors and were signed on its behalf on 22 December 2022.

DocuSigned by:



B13B438CBB984DB...

H.A. Badham

Director

Registered Number: 08230400

CROYDON CAR PARK LIMITED

STATEMENT OF CHANGES IN EQUITY **For the year ended 31 December 2021**

	Called up share capital £'000	Retained earnings/ (Accumulated losses) £'000	Total equity - in deficit £'000
At 1 January 2020	-	222	222
Loss and total comprehensive expense for the financial year	-	(340)	(340)
At 31 December 2020	-	(118)	(118)
Loss and total comprehensive expense for the financial year	-	(212)	(212)
At 31 December 2021	-	(330)	(330)

CROYDON CAR PARK LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2021

	2021	2020
	£'000	£'000
<i>Operating activities</i>		
Operating loss	(212)	(346)
(Increase)/Decrease in receivables	(229)	217
Increase in payables	902	518
Non-cash items	-	12
	<hr/>	<hr/>
Cash generated from operations	461	401
Interest received	-	6
Taxation paid	-	(4)
	<hr/>	<hr/>
Cash flows generated from operating activities	461	403
	<hr/>	<hr/>
Increase in cash and deposits in the year	461	403
Opening cash and deposits	4,861	4,458
	<hr/>	<hr/>
Closing cash and deposits	5,322	4,861
	<hr/>	<hr/>

CROYDON CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. ACCOUNTING POLICIES

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

(a) Basis of accounting

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 accordance with Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council, and the Companies Act 2006 and have been prepared in accordance with certain provisions applicable to companies subject to the small companies' regime.

The Company is a joint venture between Hammerson plc and Unibail-Rodamco-Westfield SE and is equity accounted into the group financial statements of both entities, both of which are publicly available (see note 15).

The presentation currency used is sterling and amounts have been presented in round thousands ("£000s"), unless otherwise stated. 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

In considering going concern the Directors note that the Company has net current liabilities and net liabilities, and no external borrowings or debt covenants. The current liabilities are primarily due to Croydon Limited Partnership and Croydon (GP1) Limited ("GP1"). These entities, together with Croydon Management Services Limited ("CMS"), Whitgift Limited Partnership, Croydon (GP2) Limited and the Company, form the Alliance. The entities within the Alliance are co-owned by the ultimate controlling parties.

The Directors have received letters of support from CMS and GP1, the General Partner of Croydon Limited Partnership, (the "supporting entities") which state that for a period of 12 months from the date of signing the Company's financial statements, the supporting entities have no intention to request the entities within the Alliance to repay amounts repayable to the entities with the Alliance, unless those entities are able to meet their liabilities as they fall due. Furthermore, the letters state the supporting entities' intention and ability to provide the necessary financial support to ensure that the Company is a going concern for at least 12 months from the date of signing of these financial statements.

In forming an assessment as to whether the supporting entities have the ability and intention to provide the necessary support to the Company, the Directors have performed a detailed review of the current and projected financial position of the Alliance, making reasonable assumptions about the future trading performance of the Alliance. This involved preparing two forecast scenarios: a Base scenario and a Severe but plausible scenario. The scenarios take into account the current and near-term assessment of the Alliance's principal risks and also reflect the discretion available to the Directors to manage liquidity in relation to uncommitted future capital expenditure and Partner distributions.

In the second half of 2021, the uncertainties and disruption caused by the pandemic have eased and trading conditions have improved following relaxation of Covid-19 restrictions. The Directors' scenario modelling has been undertaken against this backdrop and the key assumptions adopted for the scenarios are as follows:

CROYDON CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

(b) Going concern (continued)

Base scenario

- a slow, but steady, recovery from the Covid-19 pandemic over the course of 2022 with leasing volumes and collections returning to pre-pandemic levels from 2023; and
- valuation capitalisation yields remain stable, with liquidity and investor appetite for retail assets continuing to strengthen.

Severe but plausible scenario

The Directors recognise however that uncertainty and downside risks remain, particularly from the emergence of new variants of the Covid-19 virus that may result in the UK government re-imposing containment measures, such as social distancing or trading restrictions on certain types of commercial activity. The Directors' Severe but plausible scenario has been prepared to incorporate the downside impact on occupational and investment markets that it would envisage in this type of challenging environment with adverse factors such as:

- lower collections;
- tenant restructuring;
- weaker leasing performance and higher vacancy levels; and
- reduced variable income from turnover rent, car parks and commercialisation.

Under this scenario, net rental income for the Alliance in 2022 and 2023 is forecast to be approximately 110% lower, when compared with 2019.

Conclusion

Based on the above assessment, under both the Base and Severe but plausible scenarios, the Alliance has sufficient liquidity on a stand-alone basis for a period of at least 12 months from the date of signing these financial statements. Accordingly the Directors are satisfied that the supporting entities have the ability and intention to provide the necessary support to the Company and they can place reliance on the letters of support.

After making enquiries and taking into account the factors noted above, in particular the letters of support from the supporting entities, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements.

However, whilst the Directors acknowledge that the Company has the financial support and resources referred to above, its principal activities are intrinsically linked to those of the Croydon Limited Partnership (the "Partnership"), as the Company operates the car park in the Centrale Shopping Centre, which is owned and operated by the Partnership. The financial statements for the year ended 31 December 2021 for the Partnership include a material uncertainty in respect of going concern, as the Directors of the General Partner of the Partnership have not yet reached agreement regarding the future strategy and direction of the Partnership, including for the 12-month period from the date of signing those financial statements.

Consequently, at the date of signing the financial statements of the Company, the Directors have concluded that this represents a material uncertainty that may cast significant doubt on the intention and ability of the Company to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. The financial statements of the Company do not include the adjustments that would result if the Company were unable to continue as a going concern.

CROYDON CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

(c) Net income/(loss)

Income is received from the Centrale Shopping Centre car park and is recognised on an accruals basis as services are provided. All income is derived within the United Kingdom. Property operating expenses are expensed as incurred.

(d) Car park licence fee

A fee of 50% (2020: 50%) 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 property outgoings in note 2.

(e) Net finance income

Net finance income includes interest receivable on funds invested and interest receivable from related party undertakings, and is included within the statement of comprehensive income.

(f) 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.

(g) Plant and equipment

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

(h) Cash and deposits

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

(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) Trade and other receivables and payables

Trade and other receivables and payables are initially measured at fair value, subsequently measured at amortised cost and, where the effect is material, discounted to reflect the time value of money. Trade and other receivables are shown net of any loss allowance provision.

(k) 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.

CROYDON CAR PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
Year ended 31 December 2021**1. ACCOUNTING POLICIES (CONTINUED)****(l) 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 subsequently carried at amortised cost using the effective interest method.

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.

(m) 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.

The Company's critical judgements and areas of estimation uncertainty are in respect of impairment provisions. At 31 December 2021, the Directors considered the recoverability of the Company's receivables, in particular the amounts due from Croydon Management Services Limited, and concluded that no impairment provision was required.

2. NET LOSS

	2021	2020
	£'000	£'000
Car park income	<u>1,192</u>	<u>973</u>
Revenue	1,192	973
Property outgoings	<u>(1,394)</u>	<u>(1,310)</u>
Net loss	<u>(202)</u>	<u>(337)</u>

All revenue is derived from within the United Kingdom.

CROYDON CAR PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Year ended 31 December 2021****3. ADMINISTRATIVE EXPENSES**

	2021 £'000	2020 £'000
Fees payable to the Company's auditor for the audit of the Company's financial statements		
- Current year	7	5
- Adjustment in respect of prior periods	<u>3</u>	<u>4</u>
	<u>10</u>	<u>9</u>

The average number of employees during the year was nil (2020: nil).

The Directors did not receive any remuneration for their services to the Company in the year (2020: £nil), having been paid by other related parties. It is deemed impractical to allocate their remuneration between related parties for the purpose of disclosure. In addition, there were no payments to key management personnel in either the current or preceding financial year.

4. NET FINANCE INCOME

	2021 £'000	2020 £'000
Interest received	<u>-</u>	<u>6</u>

5. TAX CHARGE**(a) Tax charge**

	2021 £'000	2020 £'000
UK corporation tax		
Current year tax charge	<u>-</u>	<u>-</u>

(b) Factors affecting total tax charge

The total tax charge for the current and preceding year differs from the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	2021 £'000	2020 £'000
Loss on ordinary activities before tax	<u>(212)</u>	<u>(340)</u>
Loss at corporation tax rate of 19% (2020: 19%)	(40)	(65)
Effects of:		
Disallowable expenses	-	2
Group relief surrendered without charge	<u>40</u>	<u>63</u>
Total tax charge	<u>-</u>	<u>-</u>

CROYDON CAR PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
Year ended 31 December 2021**6. PLANT AND EQUIPMENT**

The movements in the year were:

	Cost £'000	Accumulated depreciation £'000	Net book value £'000
At 1 January 2020	64	(52)	12
Depreciation for the year	-	(12)	(12)
At 31 December 2020 and 1 January 2021	64	(64)	-
Depreciation for the year	-	-	-
At 31 December 2021	<u>64</u>	<u>(64)</u>	<u>-</u>

7. RECEIVABLES

	2021 £'000	2020 £'000
Trade receivables	45	14
Amounts owed by Croydon Management Services Limited	6,386	6,207
Amounts owed by Hammerson Operations Limited	1	1
Other receivables	9	3
Prepayments	27	14
	<u>6,468</u>	<u>6,239</u>

All amounts shown under receivables fall due for payment within one year and are repayable on demand. The amounts owed are unsecured. Amounts owed by Croydon Management Services Limited and Hammerson Operations Limited are non-interest bearing.

8. CASH AND DEPOSITS

	2021 £'000	2020 £'000
Cash at bank	<u>5,322</u>	<u>4,861</u>

At 31 December 2021, the Company's managing agent held cash on behalf of the Company of £724,000 (2020: £221,000), which is not restricted and is available to the Company and therefore has been included in cash and deposits.

9. PAYABLES

	2021 £'000	2020 £'000
Trade payables	40	9
Amounts owed to Hammerson plc	3	3
Amounts owed to Croydon Limited Partnership	10,258	9,670
Amounts owed to Croydon (GP1) Limited	1,469	1,469
Other payables	318	24
Accruals	32	43
	<u>12,120</u>	<u>11,218</u>

Amounts owed to Hammerson plc, Croydon Limited Partnership and Croydon (GP1) Limited are repayable on demand and non-interest bearing. All amounts are unsecured.

CROYDON CAR PARK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
Year ended 31 December 2021**10. CALLED UP SHARE CAPITAL**

	2021	2020
	£	£
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100

11. RESERVES

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

<u>Reserve</u>	<u>Description and purpose</u>
(Accumulated losses)/ Retained earnings	Cumulative profits and losses less any dividends paid

12. FINANCIAL INSTRUMENTS

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2021	2020
	£'000	£'000
Financial assets		
<i>Measured at amortised cost:</i>		
Trade receivables	45	14
Amounts owed by Croydon Management Services Limited	6,386	6,207
Amounts owed by Hammerson Operations Limited	1	1
Other receivables	9	3
Cash at bank	5,322	4,861
	11,763	11,086
Financial liabilities		
<i>Measured at amortised cost:</i>		
Trade payables	40	9
Amounts owed to Hammerson plc	3	3
Amounts owed to Croydon Limited Partnership	10,258	9,670
Amounts owed to Croydon (GP1) Limited	1,469	1,469
Other payables	318	24
Accruals	32	43
	12,120	11,218

13. ADVANCES, CREDIT AND GUARANTEES

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

CROYDON CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2021

14. RELATED PARTY DISCLOSURE

Related party balances exist with named entities disclosed in notes 7 and 9. In addition the Company paid £588,000 (2020: £487,000) in licence fees to Croydon Limited Partnership, a related party, which is included in property outgoings in note 2.

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

Related party	Relationship
Hammerson plc	An ultimate parent company
Croydon (GP1) Limited	Immediate parent company
Croydon Limited Partnership	Joint venture entity held indirectly by ultimate parent companies
Croydon Management Services Limited	Joint venture entity held indirectly by ultimate parent companies
Hammerson Operations Limited	Indirect subsidiary of Hammerson plc

15. ULTIMATE CONTROLLING PARTIES

At 31 December 2021, the ultimate controlling parties were Hammerson plc (50%), registered in England and Wales, and Unibail-Rodamco-Westfield SE (50%) registered in France. At 31 December 2021, 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 Department Kings Place 90 York Way London N1 9GE	Unibail-Rodamco-Westfield SE 7 Place du Chancelier Adenauer 75016 Paris France
----------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------