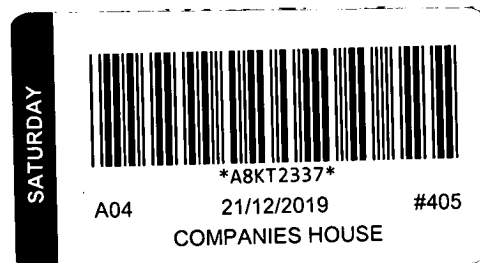


**Citipark PLC**

**Financial statements**

**30 June 2019**



# **Citipark PLC**

## **Financial statements**

**Year ended 30 June 2019**

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# **Citipark PLC**

## **Directors and advisers**

### **The board of directors**

E M Ziff  
L M Shillaw  
M J Dilley  
B Ziff

### **Registered office**

Town Centre House  
The Merrion Centre  
Leeds  
West Yorkshire  
LS2 8LY

### **Bankers**

Lloyds Banking Group plc  
The Royal Bank of Scotland plc  
Svenska Handelsbanken AB (Publ)

# Citipark PLC

## Directors' report

### Year ended 30 June 2019

The directors present their report and the financial statements of the Company for the year ended 30 June 2019.

#### Principal activities and business review

The principal activity of the Company during the year was that of an intermediate holding company.

#### Future outlook

The performance of the company is in line with the previous year and also with directors' expectations.

#### Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the Company are considered to relate to the potential for a double dip recession in the UK economy and the impact this may have on the long-term viability of key tenants and the subsequent impact on the valuation of investment property portfolios owned by the Company's subsidiaries.

#### Key performance indicators ("KPI's")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### Results and dividends

The profit for the year amounted to £15,000,000 (2018: £nil). A dividend of £2.727 per share (2018: £nil) has been paid during the year amounting to a total of £15,000,000.

#### Financial risk management

The directors work to minimise risks in the course of the business.

#### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

E M Ziff  
R A Lewis (resigned 20 November 2018)  
L M Shillaw (appointed 20 November 2018)  
B Ziff  
M J Dilley

The directors did not hold any shares in the company.

#### Taxation

Town Centre Securities PLC converted to a Real Estate Investment Trust ("REIT") on 2 October 2007.

As a result the Group no longer pays UK corporation tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions. On entering the REIT regime an entry charge equal to 2% of the aggregate market value of the properties associated with the qualifying rental business was payable. Deferred tax accrued at the date of conversion in respect of the assets and liabilities of the qualifying rental business was released to the profit and loss account as the relevant temporary differences are no longer taxable on reversal.

# Citipark PLC

## Directors' report *(continued)*

**Year ended 30 June 2019**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

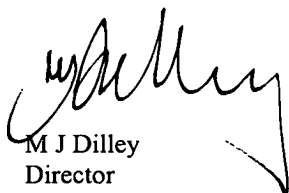
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

Signed by order of the directors



M J Dilley  
Director  
20 December 2019

# Citipark PLC

## Independent auditors' report to the members of Citipark PLC

### Opinion

We have audited the financial statements of Citipark PLC ("the Company") for the year ended 30 June 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its result 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.

### 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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.

# Citipark PLC

## Independent auditors' report to the members of Citipark PLC (continued)

### Matters on which we are required to report by exception

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 Director's 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 prepare the financial statements in accordance with the small companies regime and 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 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, and for such internal control as the Directors determines 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.

A further description of our responsibilities for the audit of the financial statements is located at 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.



Russell Field (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom  
20 December 2019

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

# Citipark PLC

## Statement of comprehensive income

	2019 £	2018 £
Income from fixed asset investments	15,000,000	—
Profit before taxation	<u>15,000,000</u>	<u>—</u>
Tax on profit	—	—
Profit for the financial year	<u>15,000,000</u>	<u>—</u>

All of the activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the results for the year as set out above.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 9 to 11 form part of these financial statements.

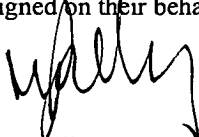


# Citipark PLC

## Balance sheet

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	3	<u>5,500,000</u>	<u>5,500,000</u>
<b>Current assets</b>			
Debtors	4	<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>5,500,001</u></u>	<u><u>5,500,001</u></u>
<b>Capital and reserves</b>			
Called-up equity share capital	5	<u>5,500,001</u>	<u>5,500,001</u>
Retained earnings		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>		<u><u>5,500,001</u></u>	<u><u>5,500,001</u></u>

These financial statements were approved by the directors and authorised for issue on 20 December 2019, and are signed on their behalf by:



M J Dilley  
Director

Company Registration Number: 08837214

The notes on pages 9 to 11 form part of these financial statements.

# Citipark PLC

## Statement of changes in equity

Year ended 30 June 2019

	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 July 2017	5,500,001	-	5,500,001
Comprehensive income for the year			
Profit for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 30 June 2018	<u>5,500,001</u>	<u>-</u>	<u>5,500,001</u>
Comprehensive income for the year			
Profit for the financial year	-	15,000,000	15,000,000
Total comprehensive income for the year	-	15,000,000	15,000,000
Dividends payable	-	(15,000,000)	(15,000,000)
Balance at 30 June 2019	<u>5,500,001</u>	<u>-</u>	<u>5,500,001</u>

The notes on pages 9 to 11 form part of these financial statements.

# Citipark PLC

## Notes to the financial statements

Year ended 30 June 2019

### 1. Accounting policies

#### Basis of preparation

Citipark PLC is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the directors and advisors page and the nature of the company's operations and its principal activities are set out in the Directors' report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The financial statements are prepared in GBP and are rounded to the nearest £. The principal accounting policies, which have been applied consistently, are as set out below:

#### Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Town Centre Securities plc for the period ended 30 June 2019 and these financial statements may be obtained from the registered office.

#### Consolidation exemption

The financial statements contain information about Citipark PLC as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA consolidated accounts of a larger group.

#### Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### Reserves

Reserves are analysed in the following categories:

- Share capital represents the nominal value of issued share capital
- Retained earnings represent the cumulative profit or loss position less dividend distributions

# Citipark PLC

## Notes to the financial statements (continued)

Year ended 30 June 2019

### 2. Operating Profit

None of the directors received any emoluments in respect of their services to the company during the year (2018: £nil). The company had no other employees in the year to 30 June 2019 (2018: None).

Auditor's remuneration was borne by the ultimate parent undertaking. Of the fee incurred by the ultimate parent company the amount relating to the company was approximately £3,000 (2018: £nil).

### 3. Investments

	£
<b>Cost</b>	
At 1 July 2018 and 30 June 2019	<u>5,500,000</u>
<b>Net book value</b>	
At 1 July 2018 and 30 June 2019	<u>5,500,000</u>

Fixed asset investments comprise 1 Ordinary Equity Share in Town Centre Car Parks Limited, a subsidiary undertaking, registered at the following address:

Town Centre House  
The Merrion Centre  
Leeds  
LS2 8LY

The directors believe that the carrying value of the investment is supported by its underlying net assets and expected results from future trading.

### 4. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# Citipark PLC

## Notes to the financial statements (continued)

Year ended 30 June 2019

### 5. Share capital

Allotted, called up and fully paid:

	2019		2018	
	No	£	No	£
Ordinary shares of £1 each	<u>5,500,001</u>	<u>5,500,001</u>	<u>5,500,001</u>	<u>5,500,001</u>

### 6. Ultimate parent company

The Company's ultimate parent undertaking and controlling party is Town Centre Securities PLC, a company incorporated in England. This is the largest and smallest group which prepares group financial statements. Copies of the Group financial statements can be obtained by writing to:

The Secretary  
Town Centre Securities PLC  
Town Centre House  
The Merrion Centre  
Leeds  
LS2 8LY