

**Principal Tower Management
Company Limited**

Annual report and financial statements
Company Registration No. 09882734
For the year ended 31 December 2019



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Directors' report

The directors present their report and the financial statements of Principal Tower Management Company Limited (the "Company") for the year ended 31 December 2019. The directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006 and therefore the Company has taken the exemption from preparing a strategic report.

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of a winding up, such amount as may be required not exceeding £1.

Principal activities

The Company has not traded during the current or preceding year.

Business review

The Company was dormant during the current and preceding year. For the year ended 31 December 2019 the Company made £nil profit after tax (year ended 31 December 2018: £nil) and paid no dividends to directors (year ended 31 December 2018: £nil).

Directors

Set out below are the directors who held office during the period and up to the date of this report, except as noted:

R Amlot	resigned 11 May 2020
Z Vaughan	resigned 30 September 2019
P Maalde	appointed 11 May 2020
R Meller	appointed 30 September 2019

None of the directors who held office at the end of the year and up to the date of this report held any discloseable interest in the Company.

Going concern

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.

Further details regarding the adoption of the going concern basis can be found in the significant accounting policies note in the financial statements.

Audit exemption

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 relating to dormant companies.

Approved by the board and signed on its behalf by:



P Maalde
Director

1 Ropemaker Street
London
EC2Y 9AW
23 September 2020

Statement of directors' responsibilities

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 to 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.

Statement of financial position

As at 31 December 2019

	2019 £	2018 £
Net assets	<u>-</u>	<u>-</u>
Reserves	<u>-</u>	<u>-</u>

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of a winding up, such amount as may be required not exceeding £1.

The Company received no income and incurred no expense in the current or preceding year. Accordingly a statement of comprehensive income is not presented.

- a) For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 relating to dormant companies.
- b) The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The Directors acknowledge their responsibility for:
 - a. Ensuring the Company keeps accounting records which comply with section 386; and
 - b. Preparing accounts in accordance with section 394, which give a true and fair view of the statement of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The statement of financial position should be read in conjunction with the notes to the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

These financial statements of Principal Tower Management Company Limited, registered number 09882734, were approved and authorised for issue by the board of directors on 23 September 2020 and were signed on its behalf by:



P Maalde
Director

Statement of changes in equity
For the year ended 31 December 2019

	Reserves £	Total £
As at 1 January 2018, 31 December 2018 and 31 December 2019	-	-

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

1. General information

Principal Tower Management Company Limited ("the Company") is incorporated in England and Wales and domiciled in the United Kingdom. The address of the registered office is Level 15, City Point, 1 Ropemaker Street, EC2Y 9AW. The nature of the Company's operations and its principal activities are set out in the Directors' report.

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of a winding up, such amount as may be required not exceeding £1.

2. Adoption of new and revised standards

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

		Effective for periods beginning on or after 1 January 2020
IAS 1 and IAS 8 (amendments)	Amendments to the definition of material	
IAS 1 (amendments)	Amendments to the classification of liabilities as current or non-current	1 January 2022 *
IFRS 3 (amendments)	Amendments to the definition of a business	1 January 2020 *
IFRS 17		1 January 2021 *
Conceptual Framework	Amendments to references to the conceptual framework.	1 January 2020
Amendments to IFRS 9, IAS 39 and IFRS	Interest rate benchmark reform	1 January 2020

*subject to EU endorsement

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company aside from additional disclosures.

The Company adopted the modified retrospective method of adoption for IFRS 16, with a date of initial application of January 1, 2019. On adoption of IFRS 16 Leases, there was no impact on the results of the Company due to the Company not holding any leases.

The Company has applied the following amendments for the first time during the annual reporting period presented in these financial statements:

- Amendments to IAS 19. Amendments to IAS 19, Plan amendment, curtailment or settlement, did not have a material impact on the Company because Company does not operate Defined Benefit Schemes.
- Amendments to IFRS 9. Amendments to IFRS 9, Prepayment Features with Negative Compensation, did not have a material impact on the Company because the Company does not have any prepayment features within any financial instruments held.
- IFRIC 23 Uncertainty over Income Tax Treatments. The adoption of this standard did not have any impact to the financial statements of the Company as there are a limited possibility of uncertainty regarding the measurement of tax assets and liabilities.
- Annual Improvements to IFRS Standards 2015-2017 Cycle. The annual improvements did not have any impact to the financial statements of the Company as the clarifications made to IFRS 3 Business Combinations, IFRS 11 Joints Arrangements, IAS 12 Income Taxes and IAS 23 Borrowings Costs, are consistent with the financial reporting within the Company.

Notes to the financial statements (continued)

3. Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Statement of Financial Position has been prepared under the historical cost accounting convention and in accordance with International Financial Reporting Standards (IFRSs) adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Going concern

The directors have prepared the financial statements on a going concern basis as this is a dormant company.

4. Critical accounting estimates and judgements

The preparation of the financial report in conformity with the International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. However, management do not consider there to be any critical estimates and judgements pertinent to the preparation of these financial statements.

5. Remuneration of directors and staff numbers

The Company had no employees in either the current or preceding year. None of the directors who held office during the current or preceding year received any remuneration for their services as directors to the Company

6. Capital risk management

Credit risk refers to the risk that a company will default on its contractual obligations resulting in financial loss to the Company. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Externally imposed capital requirements

The Company is not subject to externally imposed capital requirements.

7. Ultimate parent undertaking

At the reporting date the immediate parent of the Company was Principal Place Residential Development Limited which is owned by Principal Place Development Limited which is owned by Principal Place Tower Limited. The immediate parent undertakings of Principal Place Tower Limited are BOP (Principal Place I) S.a.r.l (50%) and Laurie London Tower (Luxembourg) S.a.r.l (50%), both incorporated in Luxembourg.

The smallest group in which the results of the Company are consolidated is that headed by Principal Place Tower Limited. The consolidated financial statements of Principal Place Tower Limited are available to the public and may be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD.

The largest group in which the results of BOP (Principal Place I) S.a.r.l are consolidated is that headed by Brookfield Asset Management Inc., incorporated in Canada. The consolidated financial statements of Brookfield Asset Management Inc. are available to the public and may be obtained from its registered office at Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3.

Notes to the financial statements (continued)

7. Ultimate parent undertaking (*continued*)

Laurie London Tower (Luxembourg) SARL is a wholly-owned subsidiary of Arpeggio Holdings (PTC) Limited in its capacity as trustee of The Laurie Trust. Arpeggio Holdings (PTC) Limited is a company incorporated in the British Virgin Islands ("BVI") with its registered office situate at Ritter House, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. There is no requirement for BVI companies to prepare and file audited accounts or financial statements under the BVI Business Companies Act, 2004 (as amended). Accordingly, no accounts or financial statements have been prepared by Arpeggio Holdings (PTC) Limited to date.