

Park One Management Limited

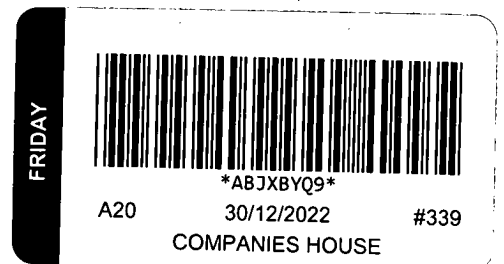
Directors' Report and Unaudited

Financial Statements

Year Ended

31 March 2022

Company Number 02124262



Park One Management Limited

Company Information

Directors	Faizul Zulfikarali Lalji Andrew Peter Smith
Company secretary	Cripps Secretaries Limited
Registered number	02124262
Registered office	22 Mount Ephraim Tunbridge Wells Kent England TN4 8AS
Accountants	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

Park One Management Limited

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Park One Management Limited

Directors' Report For the Year Ended 31 March 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the company is the provision of management services at Park One, Bracknell.

Directors

The Directors who served during the year were:

Faizul Zulfikarali Lalji
Andrew Peter Smith

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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf

Faizul Zulfikarali Lalji
Director

Date:
23/12/22


Andrew Peter Smith
Director

Date: 22 December 2022

Park One Management Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Park One Management Limited for the year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Park One Management Limited for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Park One Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of Park One Management Limited. You consider that Park One Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Park One Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of Our Report

This report is made solely to the board of directors of Park One Management Limited, as a body, in accordance with the terms of our engagement letter dated 02 November 2021. Our work has been undertaken solely to prepare for your approval the accounts of Park One Management Limited and state those matters that we have agreed to state to the board of directors of Park One Management Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Park One Management Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Leeds
United Kingdom
Date: 23 December 2022

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

Park One Management Limited

Statement of Income and Retained Earnings For the Year Ended 31 March 2022

	2022 £	2021 £
Turnover	53,362	41,136
Cost of sales	(53,362)	(41,136)
Gross profit	-	-
Profit before tax	-	-
Tax on profit	-	-
Profit after tax	-	-
Retained earnings at the beginning of the year	247	247
Results for the year	-	-
Retained earnings at the end of the year	247	247

There was no other comprehensive income for 2022 (2021 - £NIL).

The notes on pages 5 to 9 form part of these financial statements.

Park One Management Limited

Registered number:02124262

Statement of Financial Position As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	43,903	23,898
Cash at bank and in hand		75,127	79,533
		<u>119,030</u>	<u>103,431</u>
Creditors: amounts falling due within one year	6	(118,658)	(103,059)
Net current assets		<u>372</u>	<u>372</u>
Total assets less current liabilities		<u>372</u>	<u>372</u>
Net assets		<u>372</u>	<u>372</u>
Capital and reserves			
Called up share capital	7	125	125
Profit and loss account		247	247
Total equity		<u>372</u>	<u>372</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Faizul Zulfikarali Latji
Director

Date:
23/12/22


Andrew Peter Smith
Director

Date: 22 December 2022

The notes on pages 5 to 9 form part of these financial statements.

Park One Management Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

1. General information

Park One Management Limited is a private Company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of its registered office is 22 Mount Ephraim, Tunbridge Wells, Kent, TN4 8AS. The principal activity of the Company is the provision of management services at Park One, Bracknell.

The financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 March 2022 and presented to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have made an assessment of the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements were approved for release. As a result of their assessment they consider that the company is able to continue to operate as a going concern and that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover represents amounts invoiced to the tenants of Park One Estate, Willoughby Road, Park One Bracknell for the management of the estate services of the property. Turnover is recognised to the extent that recoverable expenses have been incurred. The company is non profit making. A surplus of income over expenditure is treated as service charge paid in advance and deducted from income. A deficit is conversely treated as service charge receivable and is added to income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Park One Management Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Directors have made no key judgements or estimations in preparing these financial statements.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL).

5. Debtors

	2022 £	2021 £
Trade debtors	43,903	16,812
Other debtors	-	7,086
	<u>43,903</u>	<u>23,898</u>

Park One Management Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,612	-
Other taxation and social security	40	-
Other creditors	93,778	79,897
Accruals and deferred income	22,228	23,162
	<u>118,658</u>	<u>103,059</u>

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 A Ordinary shares of £1.00 each	2	2
123 B Ordinary shares of £1.00 each	123	123
	<u>125</u>	<u>125</u>

Park One Management Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

8. Related party transactions

During the year ended 31 March 2022, the Company entered into transactions and had outstanding balances with the following companies which are shareholders of the Company:

	Costs allocated to the shareholders £	Sales to related parties £	Amount owed by related parties £	Amount owed to related parties £
2022				
Bedell Corporate Trustees Ltd	-	-	-	(69)
BNPPDS Ltd & BNPPDS (Jersey) Ltd as trustees for BUKPF	20,007	14,920	17,233	-
Boulton Brooks (Bracknell) LLP	2,562	1,920	1,122	-
BOB Limited	3,234	2,420	3,942	-
Bracknell Estates Ltd	4,573	3,420	15,738	-
Deekay Investment Ltd	-	-	-	-
John Lewis Properties Plc	3,771	2,820	194	-
Rebus Holdings Ltd	7,024	5,240	2,009	-
Waitrose Ltd	12,191	9,199	3,566	-
State Street Custodial Services (Jersey) Ltd	-	-	-	(2,119)
	53,362	39,939	43,804	(2,188)
	Costs allocated to the shareholders £	Sales to related parties £	Amount owed by related parties £	Amount owed to related parties £
2021				
Bedell Corporate Trustees Ltd	-	-	-	(69)
BNPPDS Ltd & BNPPDS (Jersey) Ltd as trustees for BUKPF	15,423	14,770	5,302	-
Boulton Brooks (Bracknell) LLP	1,975	1,893	83	-
BOB Limited	2,493	2,390	708	-
Bracknell Estates Ltd	3,525	3,412	10,311	-
Deekay Investment Ltd	-	-	-	-
John Lewis Properties Plc	2,907	2,790	465	-
Rebus Holdings Ltd	5,415	5,190	225	-
Waitrose Ltd	9,398	9,003	1,906	-
State Street Custodial Services (Jersey) Ltd	-	-	-	(2,119)
	41,136	39,448	19,000	(2,188)

At the year end £43,808 (2021 - £16,812) remains outstanding and is included in trade debtors. An amount of £2,188 is included in trade creditors.

Park One Management Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

9. Controlling party

In the opinion of the directors, as at 31 March 2022 the Company has no controlling party, as no individual shareholder has control of more than 50% of the voting rights of the Company.