

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2017
for
Arlington Business Parks (Reading)
Management Limited**

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**Arlington Business Parks (Reading)
Management Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	6
Balance Sheet	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	10

**Arlington Business Parks (Reading)
Management Limited**

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS:

P C Chapman
H Evans
S J Newton
C J Taylor
R L Hart

SECRETARY:

Ms A Wellman

REGISTERED OFFICE:

Fourth Floor,
Minton Place
Station Road
Swindon
SN1 1DA

REGISTERED NUMBER:

02350937 (England and Wales)

AUDITORS:

Elliotts Shah
Statutory Auditor
Chartered Accountants
Ground Floor, Bury House
31 Bury Street
London
EC3A 5AR

**Arlington Business Parks (Reading)
Management Limited**

**Report of the Directors
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management and maintenance of Arlington Business Park, Theale, Reading. No change to the activity of the Company is anticipated.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

P C Chapman
H Evans (Alternate director to S J Newton)
S J Newton
C J Taylor

Other changes in directors holding office are as follows:

J J Flynn - resigned 23 May 2017
R L Hart - appointed 23 May 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

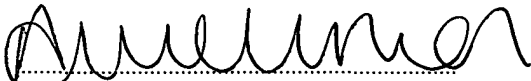
Pursuant to Section 487 of the Companies Act 2006, the auditors, Elliotts Shah, will be deemed to be reappointed and will therefore continue in office.

**Arlington Business Parks (Reading)
Management Limited**

**Report of the Directors
for the Year Ended 31 December 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Ms A Wellman - Secretary

Date: 3 July 2018
.....

**Report of the Independent Auditors to the Members of
Arlington Business Parks (Reading)
Management Limited**

Opinion

We have audited the financial statements of Arlington Business Parks (Reading) Management Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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 Auditors' 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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Arlington Business Parks (Reading)
Management Limited**

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Our 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Nathalie Yip (Senior Statutory Auditor)
for and on behalf of Elliotts Shah
Statutory Auditor
Chartered Accountants
Ground Floor, Bury House
31 Bury Street
London
EC3A 5AR

Date: 3 July 2018

**Arlington Business Parks (Reading)
Management Limited**

**Income Statement
for the Year Ended 31 December 2017**

	Notes	2017 £	2016 £
SERVICE CHARGE RECEIVABLE		655,630	643,337
Service Charge Expenditure		<u>655,668</u>	<u>643,491</u>
GROSS LOSS		(38)	(154)
OPERATING LOSS		(38)	(154)
Interest receivable and similar income		<u>48</u>	<u>154</u>
PROFIT BEFORE TAXATION		10	-
Tax on profit		<u>10</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**Arlington Business Parks (Reading)
Management Limited (Registered number: 02350937)**

**Balance Sheet
31 December 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	72,158	85,922
Cash at bank		2,469	15,089
		<u>74,627</u>	<u>101,011</u>
CREDITORS			
Amounts falling due within one year	5	74,511	100,895
		<u>74,511</u>	<u>100,895</u>
NET CURRENT ASSETS		<u>116</u>	<u>116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116</u>	<u>116</u>
CAPITAL AND RESERVES			
Called up share capital	6	116	116
		<u>116</u>	<u>116</u>
SHAREHOLDERS' FUNDS		<u>116</u>	<u>116</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3rd July 2018 and were signed on its behalf by:


.....
R L Hart - Director

**Arlington Business Parks (Reading)
Management Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Arlington Business Parks (Reading) Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared using the going concern basis of accounting.

Turnover

Service charge receivable is recognised based on the agreed annual budget for park management costs which is charged to the freeholders on a quarterly basis. This is adjusted for any over/under spending at year end. Service charge receivable is recognised exclusive of value added tax.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income

Income is deferred when park management fees are billed in advance in respect of the subsequent years and when there is an underspend compared to the annual budget to the freeholders.

Accrued income

Income is accrued when there is an overspend compared to the annual budget notified to the freeholders.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

No Directors received any emoluments during the year for their services as directors (2016: £nil).

The company has no employees (2016: none). All staff requirements are provided by Workman LLP or Workman Facilities Management Limited.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	18,448	50,329
Other debtors	53,710	35,593
	<u>72,158</u>	<u>85,922</u>

**Arlington Business Parks (Reading)
Management Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	35,402	-
Taxation and social security	10	-
Other creditors	39,099	100,895
	<u>74,511</u>	<u>100,895</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
2	'A' ordinary shares of £1 each	1	2	2
114	'B' ordinary shares of £1 each	1	114	114
			<u>116</u>	<u>116</u>

The 'A' shares are held by Patron Arlington S.A.R.L. during the development stage and until the business park is fully developed.

'A' and 'B' shareholders have no entitlement to any dividend from the company. 'A' and 'B' ordinary shares have equal rights upon winding up of the company.

'B' shares are issued to the freeholders in proportion to the acres of business park they acquire.

Until 'B' shares have been allotted to freeholders in respect of the whole of the park, the holder of an 'A' share shall on a poll have that number of votes equal to the number of 'A' ordinary shares and 'B' ordinary shares in aggregate and thereby retain ultimate control of the company.

Once 'B' shares have been allotted in respect of the whole of the business park 'B' ordinary shares gain full voting rights and 'A' ordinary shares no longer carry any rights to receive notice of or attend and vote at any Annual General Meeting of the company.

7. RELATED PARTY DISCLOSURES

During the year the company provided park management services to Patron Arlington S.A.R.L. of £383,741 (2016 £382,782). The company also paid services to Patron Arlington S.A.R.L. of £16,769 (2016: Nil).

A number of directors of the company who are also members of Workman LLP and/or directors of Workman Facilities Management Limited, provided business park management services and staff services to the company at arm's length of £119,889 (2016:114,203)

Included in trade debtors is an amount of £18,628 (2016:£41,625) owed by Patron Arlington S.A.R.L.

8. ULTIMATE CONTROLLING PARTY

The directors regard Patron Arlington SARL as the ultimate parent and controlling party, by virtue of the fact that it holds 100% of the 'A' ordinary shares.

**Arlington Business Parks (Reading)
Management Limited**

**Trading and Profit and Loss Account
for the Year Ended 31 December 2017**

	2017		2016	
	£	£	£	£
Service Charge Receivable				
Service charge demanded	655,630		643,747	
Direct Recharges	-		(410)	
	<u>655,630</u>	655,630	<u>643,337</u>	643,337
Service Charge Expenditure				
Management fees	47,250		47,250	
Staff costs	65,402		62,358	
Office costs	-		13,143	
Site accommodation	20,904		399	
Help desks	6,000		6,000	
Health and safety	1,580		1,215	
Security guarding	230,237		309,579	
Security systems	13,524		12,492	
Pest control	1,935		465	
External cleaning	6,365		7,306	
External landscaping	128,460		124,827	
Water features	34,412		16,894	
Marketing	6,000		6,000	
Insurance	2,225		947	
Electricity	5,503		12,842	
Water	265		2,289	
M&E - Repairs	3,283		184	
External Lighting Maintenance	6,233		2,689	
External Repairs & Maintenance	16,113		13,223	
Road/Car Park Repairs & Maints	57,787		1,190	
Audit fees	2,190		2,199	
	<u>655,668</u>	655,668	<u>643,491</u>	643,491
GROSS LOSS		(38)		(154)
Other income				
Deposit account interest		48		154
		<u>10</u>		<u>-</u>
NET PROFIT		<u>10</u>		<u>-</u>