

**Company Registration No. 3165167 (England and Wales)**

**FOUNTAIN & COLONNADE MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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## **FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

### **COMPANY INFORMATION**

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**Directors**

C Woon  
K Sheikh  
M Brunel  
D Rico

**Secretary**

K Sheikh

**Company number**

3165167

**Registered office**

123 Buckingham Palace Road  
Victoria  
London  
SW1W 9SR

**Independent Auditors**

Saffery Champness  
Lion House  
Red Lion Street  
London  
WC1R 4GB

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## **FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

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## **FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and financial statements for the year ended 31 December 2011

#### **Principal activities**

The Company holds the head lease to the properties known as 123 and 151 Buckingham Palace Road, London SW1. The properties are let to Buckingham Properties Limited and Maurant & Co Trustees Limited and Maurant Property Trustees Limited as trustees of The Elizabeth Bridge Unit Trust respectively.

The Company's principal activity is to administer the provision of management services in relation to the properties.

#### **Directors**

The following directors have held office since 1 January 2011

C Woon

K Sheikh

L Paquin

(Resigned 31 March 2012)

M Brunel

D Rico

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

#### **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 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.

**FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2011**


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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



M. Brunel  
28 Sept 2012

## **FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

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We have audited the financial statements of Fountain & Colonnade Management Limited for the year ended 31 December 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 an auditors' 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on 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 2011 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)**

**TO THE MEMBERS OF FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

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

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 in preparing the directors' report

**Martin Johnson (Senior Statutory Auditor)**  
for and on behalf of Saffery Champness

28 Sept 2012

**Chartered Accountants**  
**Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

# **FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011**

		<b>2011</b>	<b>2010</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		4,776,701	4,140,410
Cost of sales		<u>(4,779,761)</u>	<u>(4,144,721)</u>
<b>Gross loss</b>		<u>(3,060)</u>	<u>(4,311)</u>
<b>Operating loss</b>	<b>2</b>	<u>(3,060)</u>	<u>(4,311)</u>
Other interest receivable and similar income	<b>3</b>	<u>3,825</u>	<u>5,389</u>
<b>Profit on ordinary activities before taxation</b>		765	1,078
Tax on profit on ordinary activities	<b>4</b>	<u>(765)</u>	<u>(1,078)</u>
<b>Loss for the year</b>		<u><u>-</u></u>	<u><u>-</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 9 form part of these financial statements



# FOUNTAIN & COLONNADE MANAGEMENT LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	£	2011 £	£	2010 £
<b>Current assets</b>					
Debtors	5	587,605		2,147,376	
Cash at bank and in hand		100		100	
		<u>587,705</u>		<u>2,147,476</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(587,605)</u>		<u>(2,147,376)</u>	
<b>Total assets less current liabilities</b>			<u>100</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	7		<u>100</u>		<u>100</u>
<b>Shareholders' funds</b>	8		<u>100</u>		<u>100</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The notes on pages 7 to 9 form part of these financial statements

Approved by the Board and authorised for issue on .

27/09/2012



Director M Brunel

Company Registration No. 3165167

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**FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

**2 Operating loss**

Auditors' remuneration is borne by another group undertaking

<b>3 Investment income</b>	<b>2011 £</b>	<b>2010 £</b>
Bank interest	3,825	5,389
	<u>3,825</u>	<u>5,389</u>

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**FOUNTAIN & COLONNADE MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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<b>4</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	765	1,078
		<hr/>	<hr/>
	<b>Total current tax</b>	<b>765</b>	<b>1,078</b>
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	765	1,078
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2010 - 20 00%)	153	216
		<hr/>	<hr/>
	Effects of		
	Other tax adjustments	612	862
		<hr/>	<hr/>
		612	862
		<hr/>	<hr/>
	<b>Current tax charge for the year</b>	<b>765</b>	<b>1,078</b>
		<hr/>	<hr/>

The company pays income tax at the rate applicable to trusts on interest received. No other income is liable to corporation tax.

<b>5</b>	<b>Debtors</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	156,365	432,717
	Other debtors	431,240	1,714,659
		<hr/>	<hr/>
		587,605	2,147,376
		<hr/>	<hr/>

**FOUNTAIN & COLONNADE MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Trade creditors	151,041	70,968
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	156,365	432,717
	Taxation and social security	765	(12,394)
	Payments received on account	45,725	1,215,354
	Other creditors	233,709	440,731
		<u>587,605</u>	<u>2,147,376</u>

<b>7</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	-	-
	Opening shareholders' funds	<u>100</u>	<u>100</u>
	Closing shareholders' funds	<u>100</u>	<u>100</u>

**9 Control**

The Company is owned by Mourant & Co Trustees Limited and Mourant Property Trustees Limited, as trustees of The Elizabeth Bridge Unit Trust registered in Jersey, and Buckingham Properties Limited, a company registered in Jersey

**10 Related party relationships and transactions**

During the year Elizabeth Bridge Unit Trust and Buckingham Properties Limited were invoiced for management services in relation to the properties, £989,541 and £583,682 (2010 £1,888,760 and £2,689,801) respectively