Ansco Piazza Building 1 Limited
Annual report and financial statements
for the year ended 31 December 2018

Registered number: 04191260

The directors' report

The directors present their annual report on the affairs and the financial statements of the Company, together with the financial statements and auditor's report for the year ended 31 December 2018.

Principal activities

The principal activity of the Company is to manage the potential commercial development on an area of land situated on the Greenwich Peninsula, London.

Brexit

The Company acknowledges the uncertainty and potential macroeconomic impact of the UK exiting the European Union ("Brexit"). Brexit is not expected to have a significant economic impact on the Company notwithstanding concerns surrounding the nature of the future relationship between the United Kingdom and the European Union and the subsequent impact on the strength of the UK economy.

Results

The results for the year are set out on page 8 of the financial statements. The Company has met the requirements of Companies Act 2006 to obtain the exemption provided from the requirement to prepare a strategic report.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies, note 1.

Dividends

The directors have approved the payment of dividends totalling £Nil during the year *(2017: £Nil).*

Directors

The directors who served the company during the year and up to the date of the report were as follows:

S McGuigan
A Hill
P Reeve
T Miserendino (resigned 01 January 2019)
G Brind (appointed 01 January 2019)
J Langford (appointed 01 January 2019)

Political Contributions

The Company has made no political contributions or incurred any political expenditure during the year *(2017: £Nil).*

Creditor payment policy

The Company's policy, in relation to all its suppliers, is to settle the terms of payment when agreeing the terms of the transaction and to abide by those terms provided that it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Company does not follow any code or standard on payment practice.

The directors' report (continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.
Bv order of the board

G Brind
Director

11 September 2019

The O2
Peninsula Square
London
UK
SE10 0DX

Company registration number: 04191260

Statement of directors' responsibilities in respect of the directors' report and financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the shareholders of Ansco Piazza Building 1 Limited

Opinion

We have audited the financial statements of Ansco Piazza Building 1 Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity, the Cash Flow Statement and the related notes set out on pages 12 to 17, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

John Withington

John Withington (Senior Statutory Auditor)
For and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

15 September 2019

Statement of comprehensive income
For the year ended 31 December 2018

	Note	2018 £000	2017 £000
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(17)	(9)
Operating loss	2	(17)	(9)
Loss before taxation		(17)	(9)
Tax on loss		-	-
Loss for the financial year		(17)	(9)

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

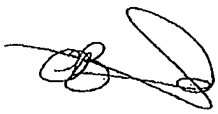
The company has no recognised gains or losses other than the loss for the year as set out above.

The notes on pages 12 to 17 form part of these financial statements.

Balance Sheet
At 31 December 2018

	Note	2018 £000	2017 £000
Fixed assets			
Tangible assets	6	**8,090**	8,009
		8,090	8,009
Current assets			
Debtors due within one year	7	**39**	39
Cash		**18**	18
		57	57
Creditors: Amounts falling due within one year	8	**(8,252)**	(8,154)
Net current liabilities		**(8,195)**	(8,097)
Total assets less current liabilities		**(105)**	(88)
Net liabilities		**(105)**	(88)
Capital and reserves			
Called-up equity share capital	10	**-**	-
Profit and loss account		**(105)**	(88)
Shareholder's deficit		**(105)**	(88)

These financial statements were approved by the directors and authorised for issue on 11 September 2019, and are signed on their behalf by:



G Brind
Director

Company Registration Number: 04191260

The notes on pages 12 to 17 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2018

	Called-up share capital £000	Profit and loss account £000	Total £000
At 1 January 2017	-	(79)	(79)
Loss for the financial year	-	(9)	(9)
At 31 December 2017	-	**(88)**	**(88)**
Loss for the financial year	-	(17)	(17)
At 31 December 2018	-	**(105)**	**(105)**

The notes on pages 12 to 17 form part of these financial statements.

Cash flow statement
For the year ended 31 December 2018

Reconciliation of operating profit to operating cash flows	**2018**	2017
	£000	£000
Cash flows from operating activities		
Loss for the year	(17)	(9)
	(17)	(9)
Decrease in debtors	-	23
Increase in creditors	98	1,672
Net cash inflow from operating activities	81	1,686
Cash flows from investing activities		
Acquistion / Purchase of property	(81)	(1,668)
Net increase in cash and cash equivalents	-	18
Cash and cash equivalents at 1 January 2018	18	-
Cash and cash equivalents at 31 December 2018	18	18

The notes on pages 12 to 17 form part of these financial statements.

Notes to the financial statements
Year ended 31 December 2018

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

Ansco Piazza Building 1 Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 4. The nature of the Company's operations and its principal activities are set out in the directors' report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Ansco Piazza Building 1 Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

b. Going Concern

Notwithstanding net current liabilities of £8,195,000 as at 31 December 2018, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared profit and cash flow forecasts for a period of at least 12 months from the date of the approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding of an intermediate parent company, Anschutz Entertainment Group Inc., to meet its liabilities as they fall due for that period.

Anschutz Entertainment Group Inc., has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts, including that it does not intend to seek repayment of the amounts due from the entity at the balance sheet date. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

c. Turnover

Turnover represents amounts for goods and services supplied to third parties excluding Value Added Tax. Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer. Event related turnover is recognised on the day on which an event takes place.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and is recognised as income over the respective terms of the agreements. Turnover on contracts exceeding one year is recognised on a straight line basis over the term of the contract.

Notes *(continued)*

1 Accounting policies *(continued)*

d. Tangible fixed assets

Assets under construction are recorded within fixed assets and are not depreciated as these assets are not available for use in the business. Upon completion the assets are recorded within the appropriate fixed asset category and are depreciated over their useful economic lives.

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indications exist, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless they arise on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

e. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f. Financial instruments

i) *Financial assets and liabilities*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when there is a legally enforceable right to set off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments are subsequently measured at amortised cost using the effective interest method.

ii) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are included as part of cash and cash equivalents for the purposes of the cash flow statement.

2 Loss before taxation

The analysis of auditor's remuneration is as follows:

	2018	2017
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5	5
Non-audit fees:		
Taxation compliance services	-	-
	5	5

Notes *(continued)*

3 Staff numbers and costs

The Company did not employ any staff in the year (2017: Nil)

4 Directors' remuneration and transactions

The Company did not pay any emoluments to the directors during the year (2017: Nil). The directors did not receive remuneration from the Company in respect of their services in 2018 and since any qualifying services in respect of the Company are considered to be incidental and part of the directors' overall management responsibility within the Group, no amounts are disclosed.

5 Tax on loss on ordinary activities

There is no charge to corporation tax for the year.

Factors affecting current tax charge

The current tax charge for the year is lower *(2017: lower)* than the standard rate of corporation tax in the UK of 19.00% *(2017: 19.25%)*. The differences are explained below:

	2018 £000	2017 £000
Total tax reconciliation		
Loss on ordinary activities before tax	(17)	(9)
Total tax (benefit)/charge at 19.00% *(2017: 19.25%)*	(3)	2
Effects of:		
Group relief surrender/(receivable) for nil consideration	3	(2)
Total tax charge	-	-

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes *(continued)*

6 Tangible fixed assets

	Assets under construction £000	Land £000	Total £000
COST			
At 1 January 2018	7,818	191	8,009
Additions	81	-	81
At 31 December 2018	**7,899**	**191**	**8,090**
NET BOOK VALUE			
At 31 December 2018	**7,899**	**191**	**8,090**
At 31 December 2017	7,818	191	8,009

7 Debtors

	2018 £000	2017 £000
Amounts falling due within one year:		
Trade debtors	-	-
Amounts owed by group undertakings	**39**	39
	39	39

Amounts owed by group undertakings are payable on demand.

8 Creditors - amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	**8,236**	8,144
Accruals and deferred income	**16**	10
	8,252	8,154

Amounts owed to group undertakings are repayable on demand.

Notes *(continued)*

9 Financial instruments

Financial assets	**2018**	2017
	£000	£000
Measured at amortised cost	**39**	39
	39	39

Financial liabilities	**2018**	2017
	£000	£000
Measured at amortised cost	**8,251**	8,154
	8,251	8,154

10 Called-up share capital and reserves

Allotted, called up and fully paid:

	2018		2017	
	No	£000	No	£000
1 Ordinary shares of £1 each	1	-	1	-

The company has one class of ordinary shares which carry no right to fixed income.

11 Related party disclosures

	Sales to		**Administrative expenses incurred from**	
	2018	2017	**2018**	2017
	£000	£000	**£000**	£000
Entities over which Company has control, joint control or significant influence (subject to wholly owned exemption)	-	-	-	-
	-	-	-	-

	Receivables outstanding		**Creditors outstanding**	
	2018	2017	**2018**	2017
	£000	£000	**£000**	£000
Entities over which Company has control, joint control or significant influence (subject to wholly owned exemption)	-	-	-	(34)
	-	-	-	(34)

Notes *(continued)*

12 Ultimate parent undertaking

The Company is a subsidiary of The Anschutz Corporation, incorporated in the United States of America. The registered address of the The Anschutz Corporation is 555 17th Street, Suite 2400, Denver, CO 80202-3941. The consolidated accounts of this group are not available to the public. The smallest group in which it is consolidated is that headed by The Anschutz Entertainment Group Inc. (the immediate parent), incorporated in the United States of America. The consolidated accounts of this group are not available to the public.

13 Post balance sheet event

There are no events subsequent to 31 December 2018 which would require adjustment or disclosure in these financial statements in order to give a true and fair view of the state of the Company's affairs.