

COMPANY REGISTRATION NUMBER 04350625

ANSCO PIAZZA MANAGEMENT LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013

THURSDAY



LD7 *L38GFZIO* #88
22/05/2014
COMPANIES HOUSE

ANSCO PIAZZA MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

CONTENTS	PAGE
The director's report	1
Statement of director's responsibilities	3
Independent auditor's report to the shareholder	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

ANSCO PIAZZA MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2013

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2013. The comparatives are for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of The Company is to stage special events in Peninsula Square, which is situated directly outside of the main entrance of The O2 in London, and to maintain the area on behalf of the O2.

The Company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review.

RESULTS AND DIVIDENDS

The profit for the year amounted to £52,000 (2012: £46,000). The director has not recommended a dividend (2012: £nil).

DIRECTORS

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

A Wood

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the year (2012: £nil).

DISCLOSURE OF INFORMATION TO AUDITOR

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

ANSCO PIAZZA MANAGEMENT LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

AUDITOR

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

The O2
Peninsula Square
London
UK
SE10 0DX

Signed by



A Wood

Director

Approved by the director on 15.5.14.

ANSCO PIAZZA MANAGEMENT LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2013

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)

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,
- 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 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 MEMBERS OF ANSCO PIAZZA MANAGEMENT LIMITED

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Ansko Piazza Management Limited for the year ended 31st December 2013 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31st December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ANSCO PIAZZA MANAGEMENT LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2013

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
- the directors were not entitled to not prepare a strategic report, in accordance with the small companies regime



JONATHAN DOWNER (Senior Statutory Auditor)
For and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

15 May 2014

ANSCO PIAZZA MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £000	2012 £000
TURNOVER	2	679	681
Cost of sales		(616)	(616)
GROSS PROFIT		63	65
Administrative expenses		(13)	(20)
OPERATING PROFIT	3	50	45
Interest receivable	6	2	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52	46
Tax on profit on ordinary activities	7	-	-
PROFIT FOR THE FINANCIAL YEAR		52	46
Balance brought forward		282	236
Balance carried forward		334	282

All of the activities of the company are classed as continuing

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

The notes on pages 8 to 11 form part of these financial statements

ANSCO PIAZZA MANAGEMENT LIMITED

BALANCE SHEET

31 DECEMBER 2013

	Note	£000	2013 £000	2012 £000
CURRENT ASSETS				
Debtors due within one year	8	773		665
Cash at bank		855		420
		<u>1,628</u>		<u>1,085</u>
CREDITORS: Amounts falling due within one year	9	<u>(1,294)</u>		<u>(803)</u>
NET CURRENT ASSETS			<u>334</u>	<u>282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>334</u>	<u>282</u>
CAPITAL AND RESERVES				
Share capital	11		-	-
Profit and loss account			<u>334</u>	<u>282</u>
SHAREHOLDER'S FUNDS	12		<u>334</u>	<u>282</u>

These financial statements were approved and signed by the director and authorised for issue on
15.5.14



A Wood
Director

Company Registration Number 04350625

The notes on pages 8 to 11 form part of these financial statements

ANSCO PIAZZA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention

Cash flow

The Company has taken advantage of the exemption available to it under Financial Reporting Standard 1 'Cash Flow Statements' not to prepare a statement of cash flows on the grounds that a parent undertaking includes the Company in its owned group consolidated accounts that are available to the public

Related party transactions

As the Company is a wholly owned subsidiary of The Anschutz Corporation, the Company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group

Turnover

Turnover excludes Value Added Tax and represents income derived from staging special events in the area directly outside of The O2, Peninsula Square, and from maintaining the area on behalf of The O2 and the landowners

Going concern

The Group has external financing obligations. In July 2011 the Group's management refinanced the outstanding loans with a new facility of £150 million repayable over a period of seven years. As at 31 December 2013 the Company holds no external debt (2012: nil) but is a guarantor under these arrangements.

The directors reviewed the profit and cash flow forecasts for the Group and the Company. The Group's strong events portfolio and a large number of long term contracts, as well as its considerable financial resources indicate that the Group should be able to operate within the level of its current funding. The Company's profit and cash flow forecasts and its existing cash resources also indicate that the Company will be able to fund its liabilities as they become due during the 12 month period following the date of approval of these financial statements. On the basis of these considerations the directors have prepared the financial statements on the going concern basis.

ANSCO PIAZZA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2013 £000	2012 £000
United Kingdom	<u>679</u>	<u>681</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2013 £000	2012 £000
Auditor's remuneration		
- as auditor	13	10
- for other services	<u>-</u>	<u>8</u>

4. STAFF NUMBERS AND COSTS

The average number of staff employed by the company during the financial year amounted to

	2013 No	2012 No
Number of administrative staff	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were

	2013 £000	2012 £000
Wages and salaries	239	249
Social security costs	<u>28</u>	<u>30</u>
	<u>267</u>	<u>279</u>

5. REMUNERATION OF DIRECTORS

The Company did not pay any emoluments to the directors during the year (2012 £nil)

6. INTEREST RECEIVABLE

	2013 £000	2012 £000
Other loan interest receivable	<u>2</u>	<u>1</u>

ANSCO PIAZZA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

The current tax charge for the year is lower (2012 lower) than the standard rate of corporation tax in the UK of 23.25% (2012 24.5%). The differences are explained below

	2013 £000	2012 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	52	46
Current tax charge at 23.25% (2011 24.5%)	12	11
<i>Effects of</i>		
Tax losses utilised	(12)	(11)
Total current tax charge	-	-

(b) Factors affecting future tax charge

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

The deferred tax asset at 31 December 2013 has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

8. DEBTORS

	2013 £000	2012 £000
Trade debtors	249	76
Amounts owed by group undertakings	454	515
Prepayments and accrued income	70	74
	<u>773</u>	<u>665</u>

Amounts owed by group undertakings are payable on demand.

ANSCO PIAZZA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

9. CREDITORS: Amounts falling due within one year

	2013	2012
	£000	£000
Trade creditors	24	10
Amounts owed to group undertakings	1,076	603
Other creditors	184	113
Accruals and deferred income	10	77
	<u>1,294</u>	<u>803</u>

10. RELATED PARTY DISCLOSURES

As the Company is a wholly owned subsidiary of The Anschutz Corporation, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£000	No	£000
1 Ordinary shares of £1 each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013	2012
	£000	£000
Profit for the financial year	52	46
Opening shareholder's funds	<u>282</u>	<u>236</u>
Closing shareholder's funds	<u>334</u>	<u>282</u>

13. ULTIMATE PARENT UNDERTAKING

The Company is a subsidiary of The Anschutz Corporation, incorporated in the United States of America. The consolidated accounts of this group are not available to the public. The smallest group in which it is consolidated is that headed by AnSCO Finance 2011 Limited, incorporated in the United Kingdom. The consolidated accounts of this group are available to the public from Companies House.