

Registered number: 05592240

## **Moorfield Car Park II Limited**

**Annual report and financial statements**

**For the year ended 31 December 2016**



## **Moorfield Car Park II Limited**

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## **Moorfield Car Park II Limited**

### **Company information**

<b>Directors</b>	Marc Gilbard Graham Stanley Nicholas Edwards Charles Ferguson-Davie
<b>Registered number</b>	05592240
<b>Registered office</b>	Moorfield Group 10 Grosvenor Street London England W1K 4QB
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

## **Moorfield Car Park II Limited**

### **Directors' report**

**For the year ended 31 December 2016**

The directors present their report and the audited financial statements for the year ended 31 December 2016.

### **Principal activity**

The Company's principal activity during the year was that of the operation of a car park in Wakefield.

### **Results and dividends**

The Company's loss for the financial year is £4,000 (2015 - profit of £32,000).

The Directors have not proposed a dividend for the financial year and no dividend has been paid during the year (2015 - £nil).

### **Future developments**

The directors do not anticipate any changes to the present level of activity or to the nature of the Company's business in the near future.

### **Financial instruments**

#### *Financial Risk Management*

The Company's operations expose it to a variety of financial risks including the effects of changes in interest rates on debt, liquidity risk and credit risk. The Company's principal financial instruments comprise sterling cash and bank deposits, together with trade debtors and trade creditors that arise directly from its operations.

### **Going concern**

The financial statements have been prepared on a going concern basis. The Company ceased trading on 18 January 2016 however, the Directors are of the opinion that the Company has sufficient cash reserves to meet its current liabilities and future obligations for at least 12 months from the date of approval of the financial statements

### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

Marc Gilbard  
Graham Stanley  
Nicholas Edwards  
Charles Ferguson-Davie

## **Moorfield Car Park II Limited**

### **Directors' report**

**For the year ended 31 December 2016**

#### **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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors are also responsible for safeguarding the asset of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

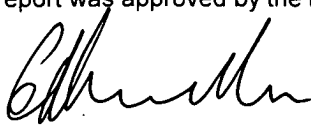
#### **Small companies' exemption**

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

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointed with section 485 of the Companies Act 2006.

This report was approved by the board on 29<sup>th</sup> September 2017 and signed on its behalf.

  
**Charles Ferguson-Davie**  
Director

## **Moorfield Car Park II Limited**

### **Independent auditors' report to the members of Moorfield Car Park II Limited**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Moorfield Car Park II Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2015;
- the Statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **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.

##### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Independent auditors' report to the members of Moorfield Car Park II Limited**

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies' exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

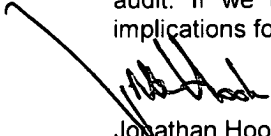
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

  
Jonathan Hook (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

Date: 29/9/17

**Moorfield Car Park II Limited**

**Statement of income and retained earnings  
For the year ended 31 December 2016**

	<b>Note</b>	<b>2016 £000</b>	<b>2015 £000</b>
Turnover	6	50	904
Cost of sales		(55)	(860)
<b>Gross (loss)/profit</b>		<b>(5)</b>	<b>44</b>
Administrative expenses		(2)	(8)
<b>Operating (loss)/profit</b>	7	<b>(7)</b>	<b>36</b>
Interest receivable and similar income		3	2
<b>(Loss)/profit before tax</b>		<b>(4)</b>	<b>38</b>
Tax on (loss)/profit	8	-	(6)
<b>(Loss)/profit after tax</b>		<b>(4)</b>	<b>32</b>
Retained earnings at the beginning of the year		172	140
(Loss)/profit for the year		(4)	32
<b>Retained earnings at the end of the year</b>		<b>168</b>	<b>172</b>

The notes on pages 8 to 13 form part of these financial statements.

Moorfield Car Park II Limited  
Registered number: 05592240

**Balance sheet**  
**As at 31 December 2016**

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Tangible assets	9	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	3	3
Cash at bank and in hand		786	818
		<u>789</u>	<u>821</u>
Creditors: amounts falling due within one year	11	(621)	(649)
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>168</u>	<u>172</u>
<b>Total assets less current liabilities</b>		<u>168</u>	<u>172</u>
<b>Net assets</b>		<u>168</u>	<u>172</u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Retained earnings		168	172
		<u>168</u>	<u>172</u>
<b>Total shareholders' funds</b>		<u>168</u>	<u>172</u>

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

29<sup>th</sup> September 2017



Charles Ferguson-Davie  
Director

The notes on pages 8 to 13 form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 December 2016**

**1. General information**

The Company's principal activity during the financial year was that of the operation of a car park in Wakefield. The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Moorfield Group, 10 Grosvenor Street, London, W1K 4QB.

**2. Statement of compliance**

The financial statements are prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the reduced disclosure framework set out in that standard is applied. The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006.

**3. Summary of significant accounting policies**

**3.1 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 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 judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

**3.2 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7.
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

**3.3 Going concern**

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

**Notes to the financial statements  
For the year ended 31 December 2016**

**3. Summary of significant accounting policies (continued)**

**3.4 Revenue**

Revenue comprises amounts receivable for the supply of services, net of value added tax. Revenue is recognised when, and to the extent that, the Company obtains the right to consideration in exchange for its performance.

**3.5 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.

**3.6 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.

**3.7 Related party transactions**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**3.8 Share capital**

Ordinary shares are classified as equity.

**3.9 Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the financial statements  
For the year ended 31 December 2016**

**3. Summary of significant accounting policies (continued)**

**3.10 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.

**3.11 Operating leases**

Rentals under operating leases are charged to the income statement as incurred.

**3.12 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**3.13 Current taxation**

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**4. Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**4.1 Critical judgements in applying the entity's accounting policies**

No critical judgements have been made in applying the entity's accounting policies.

**4.2 Key accounting estimates and assumptions**

No key accounting estimates and assumptions have been made in applying the entity's accounting policies.

**5. Employees and directors' remuneration**

During the year the company had no employees (2015 - nil).

**6. Turnover**

The whole of the turnover is attributable to the Company's main activity which is carried out in the United Kingdom.

**Notes to the financial statements**  
**For the year ended 31 December 2016**

**7. Operating (loss)/profit**

The operating profit is stated after charging:

	<b>2016</b> <b>£000</b>	2015 £000
Audit fee	-	2
Operating lease expense	<b>25</b>	500
	<u>          </u>	<u>          </u>

**8. Tax on profit on ordinary activities**

	<b>2016</b> <b>£000</b>	2015 £000
<b>Corporation tax</b>		
Current tax on profit/(loss) for the year	<b>(1)</b>	8
Adjustments in respect of previous periods	<b>1</b>	(2)
	<u>          </u>	<u>          </u>
	-	6
	<u>          </u>	<u>          </u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	<b>2016</b> <b>£000</b>	2015 £000
(Loss)/profit on ordinary activities before taxation	<b>(4)</b>	38
	<u>          </u>	<u>          </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	<b>(1)</b>	8
<b>Effects of:</b>		
Prior year adjustment	-	(2)
Balancing adjustments in respect of capital allowances	<b>(5)</b>	-
Losses carried forward	<b>6</b>	-
	<u>          </u>	<u>          </u>
<b>Total tax (credit)/charge for the year</b>	<u>          </u>	<u>          </u>
	-	6
	<u>          </u>	<u>          </u>

**Factors that may affect future tax charges**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

**Moorfield Car Park II Limited**

**Notes to the financial statements  
For the year ended 31 December 2016**

**9. Tangible assets**

	<b>Leasehold improvements £000</b>
<b>Cost</b>	
At 1 January 2016	<u>377</u>
At 31 December 2016	<u>377</u>
<b>Accumulated depreciation</b>	
At 1 January 2016	<u>377</u>
At 31 December 2016	<u>377</u>
<b>Net book value</b>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

**10. Debtors**

	<b>2016 £000</b>	<b>2015 £000</b>
Other debtors	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

**11. Creditors: Amounts falling due within one year**

	<b>2016 £000</b>	<b>2015 £000</b>
Amounts owed to group undertakings	2	66
Corporation tax	7	(2)
Other creditors and deferred income	10	12
Accruals and deferred income	<u>602</u>	<u>573</u>
	<u>621</u>	<u>649</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

## Moorfield Car Park II Limited

### Notes to the financial statements For the year ended 31 December 2016

#### 12. Financial instruments

	2016 £000	2015 £000
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>2</u>	<u>821</u>
<b>Financial liabilities</b>		
Financial liabilities held at amortised cost	<u>621</u>	<u>639</u>

#### 13. Called up share capital

	2016 £	2015 £
<b>Allotted and fully paid</b>		
2 (2015 - 2) ordinary share of £1 each	<u>2</u>	<u>2</u>

#### 14. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

The Company has identified the following transactions which fall to be disclosed under the terms of FRS 102 "Related Party Transactions".

The Company previously leased the car park from Ridings Unit Trust, this ceased in January 2016. The Company paid £nil (2015 - £500,000) to the related undertaking in respect of the lease. Ridings Unit Trust is considered to be a related undertaking on the basis that Moorfield Real Estate Fund GP Limited, a fellow subsidiary, acts as a General Partner of Moorfield Real Estate Fund A Limited Partnership and Moorfield Real Estate Fund B Limited Partnership, together the ultimate controlling parties of Ridings Unit Trust.

#### 15. Immediate and ultimate parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is Moorfield Real Estate Fund GP Limited, a Company incorporated in England and Wales.

The Company's ultimate parent undertaking and ultimate controlling party is Stessa Trading Limited, a Company incorporated in England and Wales.

The smallest and the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Stessa Trading Limited, a Company incorporated in England and Wales.