

NAVIGATION PARK MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

REGISTERED NUMBER: 05996317



NAVIGATION PARK MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 05996317
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FOR THE PERIOD ENDED 31 DECEMBER 2020

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NAVIGATION PARK MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 05996317
COMPANY INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2020

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DIRECTORS:

Daniel Marc Richard Jaffe
Abed Rahim Khaldi
Raheel Shehzad Khan
Panayot Kostadinov Vasilev

REGISTERED OFFICE:

1 Bartholomew Lane
London
EC2N 2AX
United Kingdom

REGISTERED NUMBER:

05996317 (England and Wales)

COMPANY SECRETARY:

Intertrust (UK) Limited
1 Bartholomew Lane
London
EC2N 2AX
United Kingdom

The directors present their annual report on the affairs of Navigation Park Management Company Limited (the "Company"), together with the unaudited financial statements, for the period ended 31 December 2020.

This director's report has been prepared in accordance with the special provisions relating to small companies. The Company is availing of the exemption from preparing a strategic report or enhanced business review under part 15 of section 414B of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of a holding company.

DIRECTORS

The directors of the Company who served during the period and up to the date of signing were:

- Daniel Marc Richard Jaffe (appointed 5 October 2020)
- Abed Rahim Khaldi (appointed 6 February 2020)
- Raheel Shehzad Khan (appointed 17 July 2020)
- Panayot Kostadinov Vasilev

The Directors and the Secretary had no interest in the share capital of the Company for the period ended 31 December 2020.

POLITICAL DONATIONS AND CHARITABLE CONTRIBUTIONS

The Company made no political and charitable donations during the period under review.

DIVIDENDS PAID AND DECLARED

During the period under review, an interim dividend of £nil (2019:nil) was paid.

GOING CONCERN

The Directors, after carrying out necessary enquiries, believe that the Company has adequate sources of funding to meet its future investments and the payment of its expenses and is well placed to manage its business risk successfully.

As a consequence of the above, the Directors have reasonable expectation that the Company has adequate resources and procedures in place to manage its business risks for the foreseeable future. Accordingly, the Company has adopted the going concern basis in the preparation of the financial statements.

DIRECTOR'S INDEMNITIES

The Company has granted the director with qualifying third-party indemnity provisions within the meaning given to the term by section 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company. Such indemnities were in force throughout the financial period and will remain in force at the date of this report.

TREASURY POLICIES

The Company finances its activities with a combination of intercompany funding and shareholders' equity. Other financial assets and liabilities such as other debtors and trade creditors, arise directly from the Company's operating activities. The Company does not trade in financial instruments and has no other form of derivatives.

FUTURE OUTLOOK

The UK left the European Union ("EU") at 23.00GMT on 31 January 2020 and exited the subsequent 11- month transition window at 23.00 GMT on 31 December 2020. On 24 December 2020 a Trade and Cooperation Agreement (the "Agreement") was formalised between the EU and the UK which established the basis for the broad relationship between the EU and the UK going forwards.

Whilst the Agreement reduces the inherent uncertainty arising from the UK's exit from the EU, the macro-economic affect this trade deal has on the UK economy is difficult to determine. However, as the Notes are a limited recourse obligation of the Company, the Company is not ultimately exposed if the underlying borrowers are unable to repay the Loans.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are considered to be the wider global economic environment. These risks are reviewed and managed through the Company's business performance and risk management processes.

COVID-19 PANDEMIC

The outbreak of COVID-19, that spread around the world since March 2020, causes disruption in the global economy. The Management remains attentive to the possible consequences of this development and will take appropriate measures in due course to address the situation.

ON BEHALF OF THE BOARD



Daniel Marc Richard Jaffe
Director

Date:

Statement of Director's Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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. 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 confirm that they have complied with the above requirements in preparing these financial statements.

ON BEHALF OF THE BOARD



.....
Daniel Marc Richard Jaffe
Director

Date:

NAVIGATION PARK MANAGEMENT COMPANY LIMITED
 REGISTERED NUMBER: 05996317
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 DECEMBER 2020

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		Period ended 31 Dec 2020 £	Year ended 30 Nov 2019 £
	Notes		
Administrative expenses	3	-	(15,370)
Loss for the period/year on ordinary activities before interest and tax		-	(15,370)
Income tax expense	4	-	-
Loss for the financial period/year		-	(15,370)

There were no components of 'other comprehensive income' which are required to be separately disclosed during the current period.

All of the amounts above are in respect of continuing operations.

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

NAVIGATION PARK MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 05996317
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

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	Notes	31 Dec 2020 £	30 Nov 2019 £
Non-current assets			
Investment	5	1	1
Total non-current assets		<u>1</u>	<u>1</u>
Current assets			
Debtors	6	89	89
Total current assets		<u>89</u>	<u>89</u>
Total assets		<u>90</u>	<u>90</u>
Current liabilities			
Amounts falling due within one year	7	(26,386)	(26,386)
Total current liabilities		<u>(26,386)</u>	<u>(26,386)</u>
Net liabilities		<u>(26,296)</u>	<u>(26,296)</u>
Capital and reserves			
Share capital	8	89	89
Retained deficit	9	(26,385)	(26,385)
Shareholder's equity		<u>(26,296)</u>	<u>(26,296)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the period ended 31 December 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements of Navigation Park Management Company Limited were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



.....
Daniel Marc Richard Jaffe

Director

Date:

Registered Number: 05996317

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

NAVIGATION PARK MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 05996317
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020

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	Share Capital £	Retained Earnings £	Total Equity £
Balance as at 1 December 2018	89	(11,015)	(10,926)
Loss for the year	-	(15,370)	(15,370)
Balance as at 30 November 2019 and 1 December 2019	89	(26,385)	(26,296)
Profit/(Loss) for the period	-	-	-
Balance as at 31 December 2020	89	(26,385)	(26,296)

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

1. GENERAL INFORMATION

Navigation Park Management Company Limited is a Private Company limited by share capital incorporated in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom. Its registered office is 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom.

The Financial Statements are presented in Pounds ("£"), the Company's functional and reporting currency. These financial statements cover a period of 13 months starting from 1st December 2019 to 31st December 2020.

2. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Statement of compliance

These financial statements have been prepared in accordance with 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.

(b) Basis of preparation

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland):

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

(c) Related party transactions

The Company has taken advantage of the exemption within section 33 of FRS 102 not to disclose related party transactions with fellow group undertakings.

(d) Statement of cash flows

The Company has taken advantage of the exemption available under FRS 102 not to prepare a statement of cash flows as it is a wholly owned subsidiary undertaking and the consolidated financial statements in which the Company is included are publicly available.

(e) Investments

Fixed assets in the form of equity investments for which there is no quoted market are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. If there is objective evidence that an impairment loss on a financial asset classed as an investment has been incurred, then the Company measures the amount of loss as the difference between the carrying amount of the asset and the recoverable amount of the asset.

Impairment losses are recognised in profit or loss and the carrying amount of the financial asset is reduced by establishing an allowance for impairment losses. If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

(f) Taxation

Current tax, including UK corporation tax and foreign 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.

2. STATEMENT OF ACCOUNTING POLICIES - continued

(f) Taxation - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

The tax disclosures are presented as directed in FRS102, section 29, para 27.

(g) Foreign currencies

Assets and liabilities in foreign currencies are translated into pounds at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into pounds at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

(i) Financial instruments

The Company accounts for financial instruments as basic, in accordance with the recognition criteria in Section 11 of FRS 102.

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. In this case, the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar instrument. Basic financial instruments are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constituted a financing transaction. In this case, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar instrument. Basic financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Financial assets and liabilities that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amounts of the cash or other consideration expected to be paid or received, net of impairment.

3. ADMINISTRATIVE EXPENSES

	Period ended 31 Dec 2020	Year ended 30 Nov 2019
	£	£
Professional fees	-	15,370
	<u>-</u>	<u>15,370</u>

4. INCOME TAX EXPENSE

The tax expense on the profit on ordinary activities for the period was as follows:

	Period ended 31 Dec 2020	Year ended 30 Nov 2019
	£	£
Current tax:		
Current tax on profit/(loss) for the period	-	-
	<u>-</u>	<u>-</u>
Income tax expense in income statement	<u>-</u>	<u>-</u>

5. INVESTMENT

	Period ended 31 Dec 2020	Year ended 30 Nov 2019
	£	£
Freehold land	1	1
	<u>1</u>	<u>1</u>

6. DEBTORS

	Period ended 31 Dec 2020	Year ended 30 Nov 2019
	£	£
Amounts due from related party	19	89
	<u>19</u>	<u>89</u>

7. AMOUNTS FALLING DUE WITHIN ONE YEAR

	Period ended 31 Dec 2020	Year ended 30 Nov 2019
	£	£
Amounts due to related party	(20,202)	(26,385)
Trade creditors	(3,780)	-
Accrued Expenses	(2,404)	(1)
	<u>(26,386)</u>	<u>(26,386)</u>

8. SHARE CAPITAL

	Period ended 31 Dec 2020 £
<i>Authorised:</i>	
8,872 ordinary shares of £0.01	89
<i>Issued and fully paid:</i>	
At 31 December 2020, 8,872 ordinary shares of £0.01	89
At 31 December 2020, 8,872 ordinary shares of £0.01	89

9. RETAINED EARNINGS

	Period ended 31 Dec 2020 £	Year ended 30 Nov 2019 £
At 1 December 2019	(26,385)	(11,015)
Profit/(Loss) for the period/year	-	(15,370)
At 31 December 2020	(26,385)	(26,385)

10. RELATED PARTY TRANSACTIONS

The Company has applied the exemption available under FRS102.33.10 in respect of the requirement to disclose related party transactions with entities that are part of the Blackstone group provided that any subsidiary which is party to the transaction is wholly owned by the group.

11. SUBSEQUENT EVENTS

There have been no significant subsequent event since the balance sheet date to report in this annual accounts.

12. CONTROLLING PARTY

The ultimate parent of the majority side, Powerhouse Propco II S.a.r.l., is the Blackstone Group Inc., a corporation listed on the New York Stock Exchange, registered at 345 Park Avenue, New York.

The immediate parents are Powerhouse Propco II S.a.r.l., registered at 2-4 rue Eugene Ruppert, L-2453, Luxembourg, Combined Development Partnerships Limited, registered at Nantwich Court, Hospital Street, Nantwich, Cheshire, CW5 5RH, Henry and Veronica Hamriding and Re Estates Limited, registered at Unit 6 Navigation Park, Road One, Winsford Industrial Estate, Cheshire.