

ELLIS MEWS (PARK CENTRAL) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

The directors present their report and the financial statements for the year ended 31 October 2021.

Principal activity

The principal activity of the Company during the year was the sale and collection of ground rents.

Directors

The directors who served during the year were:

P.D. Cusdin (resigned 18 October 2021)

K. Daya

S. L. O'Neill (appointed 18 October 2021, resigned 21 January 2022)

The following director was appointed after the year end date:

J. Lee (appointed 13 May 2022)

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Going concern

The Company is dependent upon the support of its parent undertaking, the directors have received assurances from its parent undertaking that it will continue to provide the financial support necessary to enable the Company to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on the going concern basis.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 July 2022 and signed on its behalf.

J. Lee
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELLIS MEWS (PARK CENTRAL) MANAGEMENT COMPANY LIMITED

Opinion

We have audited the financial statements of Ellis Mews (Park Central) Management Company Limited (the 'Company') for the year ended 31 October 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2021 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELLIS MEWS (PARK CENTRAL) MANAGEMENT COMPANY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELLIS MEWS (PARK CENTRAL) MANAGEMENT COMPANY LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around the actual and potential litigation and

claims;

- Performing audit work over the risk of management override of controls, including testing of large or

otherwise unusual journal entries and other adjustments for appropriateness;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance

with the applicable laws and regulations; and

- Review of accounting estimates for indications of management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELLIS MEWS (PARK CENTRAL) MANAGEMENT COMPANY LIMITED (CONTINUED)

Use of our report

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.

Martin Ramsey BSc (Hons) FCCA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson, Statutory Auditors
Birmingham, United Kingdom

25 July 2022

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021 £	2020 £
Turnover	500	500
Administrative expenses	(4,270)	(3,489)
Loss before tax	(3,770)	(2,989)
Tax on loss	716	676
Loss after tax	<u>(3,054)</u>	<u>(2,313)</u>
Retained earnings at the beginning of the year	(11,092)	(8,779)
Loss for the year	(3,054)	(2,313)
Retained earnings at the end of the year	<u>(14,146)</u>	<u>(11,092)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 11 form part of these financial statements.

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	8,268	8,268
Creditors: amounts falling due within one year	5	(22,413)	(19,359)
Net current liabilities		(14,145)	(11,091)
Net liabilities		(14,145)	(11,091)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(14,146)	(11,092)
		(14,145)	(11,091)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2022.

J. Lee
Director

The notes on pages 9 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. General information

Ellis Mews (Park Central) Management Company Limited ("the Company") is a private company limited by shares, incorporated in England. The address of its registered office and principal place of business is Crest House, Pycroft Road, Chertsey, Surrey, KT16 9GN. The Company is involved in the collection and sale of ground rents.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The Company is dependent upon the support of its parent undertaking, the directors have received assurances from its parent undertaking that it will continue to provide the financial support necessary to enable the Company to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on the going concern basis.

2.3 Revenue

Turnover represents the sale of ground rents and the income from those ground rents whilst being held for resale.

Revenue from the sale of ground rents is recognised upon unconditional legal completion.

Revenue from the collection of ground rents is recognised when received.

2.4 Stocks

Stocks, being interests in ground rents, are valued at the lower of cost and net realisable value.

2.5 Creditors

Short term creditors are measured at the transaction price.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like trade any other debtors, creditors, loans from banks and other third parties and loans to related parties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Stocks

	2021 £	2020 £
Ground rents held for resale	<u>8,268</u>	<u>8,268</u>

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	18,231	15,177
Accruals and deferred income	4,182	4,182
	<u>22,413</u>	<u>19,359</u>

6. Related party transactions

The Company has taken advantage of paragraph 33.1A of FRS102 and has not disclosed transactions with other wholly owned entities of Crest Nicholson Holdings Plc.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

7. Controlling party

The immediate parent company is Crest Nicholson Operations Limited, a limited company incorporated in England.

The ultimate parent company is Crest Nicholson Holdings Plc, a public company incorporated in England. Crest Nicholson Holdings Plc is the highest group entity in which the results of the group are consolidated. The smallest group in which they are consolidated is headed by Crest Nicholson Holdings Plc. Copies of Crest Nicholson Holdings Plc consolidated financial statements can be obtained from the Company's registered office which can be found in note 1.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.