

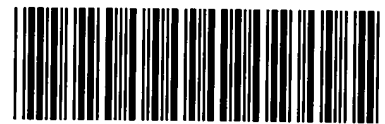
LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

COMPANY NUMBER 07615601 (ENGLAND AND WALES)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

COMPANY INFORMATION

Directors	A. Orlandi (appointment 7 August 2015) T. Jackson (appointment 7 August 2015) C. Marshall (appointment 7 August 2015) J. Mortimore (appointment 7 August; resigned 8 December 2015) P Rayner (appointment 20 January 2016) C. E. Cade (resigned 7 August 2015) S. Dance (resigned 7 August 2015) J. R. Hawthorn (resigned 7 August 2015) P. Morton (resigned 7 August 2015)
Company secretary	PG Cross S. Dance (resigned 7 August 2015)
Company number	07615601
Registered office	Level 32 30 St Mary Axe, London EC3A 8BF
Independent auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Southampton United Kingdom
Solicitor	Nabarro LLP London 125 London Wall United Kingdom
Banker	HSBC bank plc 130 New Street Birmingham B2 4JU
Property Valuer	Knight Frank LLP 55 Baker Street London W1U 8AN

LIBERTY PARK (BRISTOL) LIMITED formerly known as “SC PARK PLACE MANAGEMENT LIMITED”

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LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The directors present their Annual report and audited financial statements for the year ended 31 August 2015. This Directors' report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemption. Accordingly, the directors have elected to take advantage of the exemption from preparing a Strategic report.

Principal activities

The principal activity of the company continues to be that of property management.

Controlling Party

On 7 August 2015 the group of which the Company is a member was acquired by Liberty Living Investments II Limited ("LLIIL"), a company incorporated in and registered as a Business Company in England and Wales. Since that date LLIIL has become the Company's United Kingdom parent company. LLIIL is a subsidiary of CPPIB Liberty Living Inc., a Canadian company, which is itself a subsidiary of the Canada Pension Plan Investment Board ("CPPIB").

Directors

The following directors have held office during the year:

J Mortimore (appointment on 22 September 2015 ; resigned 8 December 2015)

A Orlandi (appointment 7 August 2015)

T. Jackson (appointment 7 August 2015)

C Marshall (appointment 7 August 2015)

P. Rayner (appointment 20 January 2016)

CE Cade (resigned 7 August 2015)

S Dance (resigned 7 August 2015)

JR Hawthorn (resigned 7 August 2015)

P Morton (resigned 7 August 2015)

At no time during the year or to date did any Director have any beneficial interest in the shares of the Company.

The Company Secretary during the year and to date was and is:

S Dance (resigned 7 August 2015)

PG Cross (appointment 7 August 2015)

LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Directors' responsibilities statement

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

Statement of disclosure to auditor

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

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 provision of S418 of Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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. See accounting policies note 1 for further information..

By order of the Board



C Marshall

Director

LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LIBERTY PARK (BRISTOL) LIMITED

We have audited the financial statements of Liberty Park (Bristol) Limited formerly known as "SC Park Place Management Limited" for the year ended 31 August 2015 which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 directors and auditor

As explained more fully in the Directors' responsibilities statement, 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

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. 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.

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 31 August 2015 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.

Opinion on other matter 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.

**LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK
PLACE MANAGEMENT LIMITED"**

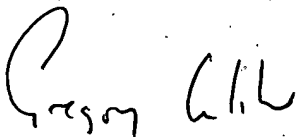
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LIBERTY PARK (BRISTOL) LIMITED

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption from preparing a Strategic report and in preparing the Directors' report.



**Gregory Culshaw ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP**

Chartered Accountants and Statutory Auditor
Southampton
United Kingdom

Date:

3 March 2016

**LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK
PLACE MANAGEMENT LIMITED"**

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Turnover	1	2,180,628	1,567,576
Cost of sales		(279,036)	(313,681)
Gross profit/(loss)		1,901,592	1,253,895
Administrative expenses		(1,958,648)	(1,236,440)
Operating (loss)/profit		(57,056)	17,455
Interest payable and similar charges	4	(19,884)	(17,455)
(Loss) on ordinary activities before taxation	2	(76,940)	-
Tax on (loss) on ordinary activities	5	(3,207)	(573)
Loss for the year	13	(80,147)	(573)

The Profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Profit and loss account. Accordingly, a Statement of total recognised gains and losses has not been presented.

LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6		-		5,279
Current assets					
Debtors	7	388,621		386,859	
Cash at bank and in hand		410,119		330,621	
		<u>798,740</u>		<u>717,480</u>	
Creditors: amounts falling due within one year	8	<u>(894,148)</u>		<u>(578,931)</u>	
Net current (liabilities)/assets			<u>(95,408)</u>		<u>138,549</u>
Total assets less current liabilities			<u>(95,408)</u>		<u>143,828</u>
Creditors: amounts falling due after more than one year	9		-		(36,393)
Provisions for liabilities	10		-		(122,696)
Net liabilities			<u>(95,408)</u>		<u>(15,261)</u>
Capital and reserves					
Called-up share capital	12		1		1
Profit and loss account	13		(95,409)		(15,262)
Shareholder's deficit	14		<u>(95,408)</u>		<u>(15,261)</u>

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

Approved by the Board and authorised for issue on 3 MARCH 2016


Mr C Marshall
Director

Company Registration No. 07615601

LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

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

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which

1.2 Turnover

Turnover represents rental income received during the course of the year and ancillary income. Rental income is deferred over the rental contract term and recognised on the date that it is receivable. Ancillary income is recognised on the date that the charge is incurred. Turnover is stated net of VAT and is wholly derived from the United Kingdom.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% Straight line
Fixtures & fittings	15% Straight line

1.4 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance sheet date. Deferred tax is measured on a non-discounted basis.

1.5 Cash flow statement

The company has taken advantage of the exemption under FRS 1 (Revised 1996) *Cash flow statements* from preparing a Cash flow statement on the basis the cash flows of the company are presented in the publicly available consolidated financial statements of the parent entity.

1.6 Directors

The directors are not remunerated by the company in either year.

LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies (continued)

1.7 Going concern

In considering the appropriateness of the going concern basis the Board have reviewed the key risks and uncertainties to which they believe the company is exposed, the company's ongoing financial commitments and the availability of sufficient resources for the next twelve months and beyond.

The company meets its day to day working capital requirements using cash and intercompany borrowing facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility. As the company is not profitable and has a shareholder's deficit, the directors are in receipt of a letter of support from Liberty Living Investments II Limited, its UK parent company which in turn is in receipt of a letter of support from its own parent company, who will provide sufficient financial support to the company to enable it to meet its financial liabilities as and when they fall due, for a period not less than 12 months from the date of signing the financial statements.

The directors therefore 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 of accounting in preparing the annual financial statements.

2	Profit/(loss) on ordinary activities before taxation	2015 £	2014 £
	Profit/(loss) on ordinary activities before taxation is stated after charging:		
	Depreciation of tangible assets	<u>2,131</u>	<u>1,322</u>
	The analysis of the auditor's remuneration is as follows:		
	Fees payable to the company's auditor for the audit of the company's annual accounts	<u>4,250</u>	<u>4,150</u>
	Total audit fees	<u>4,250</u>	<u>4,150</u>
	Taxation compliance services	<u>2,488</u>	<u>2,250</u>
	Total non-audit fees	<u>2,488</u>	<u>2,250</u>
		<u>6,738</u>	<u>6,400</u>

3 Staff costs

The average monthly number of employees (including executive directors) was:

	2015 Number	2014 Number
Administration	12	12

LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

3 Staff costs (continued)

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	226,012	248,352
Social security costs	21,817	21,257
Total staff costs for the year	<u>247,829</u>	<u>269,609</u>

4 Interest payable and similar charges

	2015 £	2014 £
Interest payable	19,884	17,455
	<u>19,884</u>	<u>17,455</u>

5 Tax on profit/(loss) on ordinary activities

	2015 £	2014 £
The tax charge comprises:		
Adjustment in respect of previous years (credit)	(608)	-
Current tax	<u>(608)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	3,361	573
Adjustment in respect of previous period	550	-
Effect of changes in tax rates	(96)	-
Total deferred tax (see note 11)	<u>3,815</u>	<u>573</u>
Total tax charge on loss on ordinary activities	<u>3,207</u>	<u>573</u>
(Loss) on ordinary activities before tax	<u>(76,940)</u>	<u>-</u>
Tax (credit) on (loss) on ordinary activities at standard UK corporation tax rate of 20.28% (2014: 22.2%)	(15,835)	-
Effects of:		
Expenses not deductible for tax purposes	16	-
Depreciation in excess of capital allowances	1,762	293
Movement in short term timing differences	5,145	-
Creation of tax losses	8,912	-
Adjustments to tax charge in respect of previous years	(608)	-
Utilisation of tax losses	-	(293)
Current tax (credit) for year	<u>(608)</u>	<u>-</u>

The Finance Act 2013, which provides for a reduction in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the Balance sheet date.

LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures & fittings	Total
		£	£	£
Cost				
At 1 September 2014	-	4,873	1,971	6,844
Additions	1,629	-	1,260	2,889
Transfer to group company	(1,629)	(4,873)	(3,231)	(9,733)
At 31 August 2015	-	-	-	-
Depreciation				
At 1 September 2014	-	1,035	530	1,565
Charge for the year	81	1,609	441	2,131
Transfer to group company	(81)	(2,644)	(971)	(3,696)
At 31 August 2015	-	-	-	-
Net book value				
At 31 August 2015	-	-	-	-
At 31 August 2014	-	3,838	1,441	5,279

7 Debtors

	2015 £	2014 £
Trade debtors	-	31,774
Other debtors	6,131	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	376,335	336,646
Prepayments and accrued income	6,155	14,624
Deferred tax asset (see note 11)	-	3,815
	<u>388,621</u>	<u>386,859</u>

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	29,995	48,049
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	9,625
Taxation and social security	4,255	4,059
Other creditors	80,071	91,676
Accruals	236,395	32,912
Deferred income	543,433	392,610
	<u>894,149</u>	<u>578,931</u>

LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	36,393

10	Provisions for liabilities	£
	At 1 September 2014	122,696
	Paid during the year	(122,696)
	At 31 August 2015	-

The provision in 2014 related to the council tax liability that accrued over the year to 31 August 2014.

11 Deferred taxation

The deferred tax asset (included in debtors, note 7) is made up as follows:

	Deferred tax £
At 1 September 2014	3,815
Deferred tax charge in P&L for the period	(3,265)
Adjustment in respect of prior years	(550)
At 31 August 2015	-

	2015 £	2014 £
Accelerated capital allowances	657	(243)
STTD's - trading	5,000	-
Losses	12,983	-
Deferred tax not provided	(18,640)	-
Tax losses available	-	4,058
	-	3,815

The company has assessed recoverability of deferred tax assets and determined that they should be provided against in full as there is insufficient evidence that they will be recovered.

LIBERTY PARK (BRISTOL) LIMITED formerly known as "SC PARK PLACE MANAGEMENT LIMITED"

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12	Called-up share capital	2015	2014
		£	£
	Allotted, called-up and fully-paid		
	1 Ordinary share of £1 each	1	1

13	Statement of movements on Profit and loss account	Profit and loss account
		£
	Balance at 1 September 2014	(15,262)
	Result for the year	(80,147)
	Balance at 31 August 2015	(95,409)

14	Reconciliation of movements in shareholder's deficit	2015	2014
		£	£
	Loss for the financial year	(80,147)	(573)
	Net depletion in shareholder's deficit	(80,147)	(573)
	Opening shareholder's deficit	(15,261)	(14,688)
	Closing shareholder's deficit	(95,408)	(15,261)

15 Control

The Company's intermediate parent is Liberty Living Investments II Limited ("LLIIL"), a company incorporated in, and registered as a Business Company in England and Wales. The Group comprises Liberty Living Investments II Limited and its subsidiaries and is at the balance sheet date ultimately owned by CPPIB Liberty Living Inc. a company incorporated in Canada, which is itself a subsidiary of the Canada Pension Plan Investment Board ("CPPIB").

16 Post Balance sheet events

There were no post Balance sheet events identified that require adjustment to or disclosure within the financial statements.

17 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 *Related party disclosures* whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.