

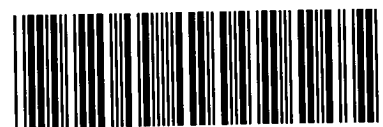
**SC PARK PLACE MANAGEMENT LIMITED**

**COMPANY NUMBER 07615601 (ENGLAND AND WALES)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2014**

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COMPANIES HOUSE

# SC PARK PLACE MANAGEMENT LIMITED

## COMPANY INFORMATION

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**Directors**

Mr C Cade  
Mr P Morton  
Mrs J Hawthorn  
Mr S Dance

**Company secretary**

Mr S Dance

**Company number**

07615601

**Registered office**

Kintyre House  
70 High Street  
Fareham  
Hampshire  
PO16 7BB

**Independent auditor**

Deloitte LLP  
Chartered Accountant and Statutory Auditor  
1 Grosvenor Square  
Southampton  
Hampshire  
SO15 2BZ  
United Kingdom

**Business address**

16 D'Arblay Street  
London  
W1F 8EA

**Solicitors**

Osborne Clarke  
One London Wall  
London  
EC2Y 5EB

**Bankers**

HSBC bank plc  
Harry Weston Road  
Binley  
Coventry  
CV3 2SH

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# SC PARK PLACE MANAGEMENT LIMITED

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# **SC PARK PLACE MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2014**

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The directors present their Annual report and audited financial statements for the year ended 31 August 2014. 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.

#### **Directors**

The following directors have held office since 1 September 2013, except as stated:

Mr C Cade

Mr P Morton

Mrs J Hawthorn

Mr S Dance

(Appointed 29 October 2013)

#### **Auditor**

Deloitte LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **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.

# SC PARK PLACE MANAGEMENT LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2014**

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### Statement of disclosure to auditor

- 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.

### 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



.....  
Mr S Dance

Director

09/01/15  
.....

# **SC PARK PLACE MANAGEMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SC PARK PLACE MANAGEMENT LIMITED**

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We have audited the financial statements of SC Park Place Management Limited for the year ended 31 August 2014 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 2014 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.

# SC PARK PLACE MANAGEMENT LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

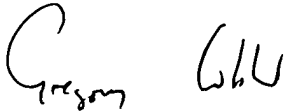
### TO THE MEMBERS OF SC PARK PLACE MANAGEMENT LIMITED

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#### **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 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: 9.1.2015

# SC PARK PLACE MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2014**

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	Notes	2014 £	2013 £
Turnover	1	1,567,576	-
Cost of sales		(313,681)	(1,789)
<b>Gross profit/(loss)</b>		1,253,895	(1,789)
Administrative expenses		(1,236,440)	(15,831)
<b>Operating profit/(loss)</b>		17,455	(17,620)
Interest payable and similar charges	4	(17,455)	(1,457)
<b>Profit/(loss) on ordinary activities before taxation</b>	2	-	(19,077)
Tax on profit/(loss) on ordinary activities	5	(573)	4,388
<b>Loss for the year</b>	13	(573)	(14,689)

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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.



# SC PARK PLACE MANAGEMENT LIMITED

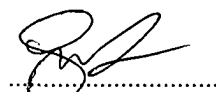
## BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	6		5,279		2,535
<b>Current assets</b>					
Debtors	7	386,859		27,785	
Cash at bank and in hand		330,621		55,946	
		<u>717,480</u>		<u>83,731</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(578,931)</u>		<u>(100,954)</u>	
<b>Net current assets/(liabilities)</b>			<u>138,549</u>		<u>(17,223)</u>
<b>Total assets less current liabilities</b>			<u>143,828</u>		<u>(14,688)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(36,393)		-
<b>Provisions for liabilities</b>	10		(122,696)		-
<b>Net liabilities</b>			<u>(15,261)</u>		<u>(14,688)</u>
<b>Capital and reserves</b>					
Called-up share capital	12		1		1
Profit and loss account	13		<u>(15,262)</u>		<u>(14,689)</u>
<b>Shareholder's deficit</b>	14		<u>(15,261)</u>		<u>(14,688)</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 09/01/15



Mr S Dance

Director

Company Registration No. 07615601

# SC PARK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2014**

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### **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.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently. In the previous accounting period the financial statements were prepared under the Financial Reporting Standard for Smaller Entities ("FRSSE"). There have been no policy changes as a result of the change in reporting framework.

#### **1.3 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.

#### **1.4 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

#### **1.5 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.

#### **1.6 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 consolidated financial statements of the parent entity.

#### **1.7 Directors**

The directors are not remunerated by the company.

# SC PARK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

### 1 Accounting policies (continued)

#### 1.8 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 Student Castle Limited, a 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	2014 £	2013 £
	Profit/(loss) on ordinary activities before taxation is stated after charging:		
	Depreciation of tangible assets	1,322	243
	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	4,150	1,150
	<b>Total audit fees</b>	<b>4,150</b>	<b>1,150</b>
	Taxation compliance services	2,250	625
	<b>Total non-audit fees</b>	<b>2,250</b>	<b>625</b>
		<b>6,400</b>	<b>1,775</b>

### 3 Staff costs

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

	2014 Number	2013 Number
Administration	12	1

# SC PARK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

### 3 Staff costs (continued)

Their aggregate remuneration comprised:

	2014 £	2013 £
Wages and salaries	248,352	9,523
Social security costs	21,257	748
Total staff costs for the year	<u>269,609</u>	<u>10,271</u>

### 4 Interest payable and similar charges

	2014 £	2013 £
Bank charges	17,455	1,457
	<u>17,455</u>	<u>1,457</u>

### 5 Tax on profit/(loss) on ordinary activities

The tax charge comprises:

	2014 £	2013 £
<b>Current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	573	(4,388)
<b>Total deferred tax (see note 11)</b>	<u>573</u>	<u>(4,388)</u>
<b>Total tax charge/(credit) on profit/(loss) on ordinary activities</b>	<u>573</u>	<u>(4,388)</u>
Profit/(loss) on ordinary activities before tax	<u>-</u>	<u>(19,077)</u>
Tax charge/(credit) on profit/(loss) on ordinary activities at standard UK corporation tax rate of 22.2% (2013: 23.6%)	-	(4,499)
Effects of:		
Depreciation in excess of capital allowances	293	(598)
Utilisation of tax losses	(293)	5,097
<b>Current tax charge for period</b>	<u>-</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.

# SC PARK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

### 6 Tangible fixed assets

	Computer equipment	Fixtures & fittings	Total
	£	£	£
<b>Cost</b>			
At 1 September 2013	807	1,971	2,778
Additions	4,066	-	4,066
At 31 August 2014	4,873	1,971	6,844
<b>Depreciation</b>			
At 1 September 2013	14	229	243
Charge for the year	1,021	301	1,322
At 31 August 2014	1,035	530	1,565
<b>Net book value</b>			
At 31 August 2014	3,838	1,441	5,279
At 31 August 2013	793	1,742	2,535

### 7 Debtors

	2014 £	2013 £
Trade debtors	31,774	3,306
Amounts owed by group undertakings and undertakings in which the company has a participating interest	336,646	12,464
Prepayments and accrued income	14,624	7,627
Deferred tax asset (see note 11)	3,815	4,388
	386,859	27,785

### 8 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	48,049	8,048
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9,625	4,108
Taxation and social security	4,059	559
Other creditors	91,676	24,850
Accruals	32,912	5,775
Deferred income	392,610	57,614
	578,931	100,954

# SC PARK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2014

9	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	36,393	-

#### 10 Provisions for liabilities

	£
At 1 September 2013	-
Charged to profit and loss account	122,696
At 31 August 2014	122,696

The provision relates to taxation accrued over the year to 31 August 2014. It is expected that this expenditure will be incurred in the next financial year.

#### 11 Deferred taxation

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

	Deferred tax £
At 1 September 2013	4,388
Charged to profit and loss account	(573)
At 31 August 2014	3,815

	2014 £	2013 £
Accelerated capital allowances	(243)	(583)
Tax losses available	4,058	4,971
	3,815	4,388

The deferred tax asset is expected to be utilised against foreseeable profits and is therefore appropriate to recognise.

# SC PARK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2014

<b>12</b>	<b>Called-up share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called-up and fully-paid</b>		
	1 Ordinary share of £1 each	1	1
<b>13</b>	<b>Statement of movements on Profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 September 2013		(14,689)
	Result for the year		(573)
	Balance at 31 August 2014		<u>(15,262)</u>
<b>14</b>	<b>Reconciliation of movements in shareholder's deficit</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(573)	(14,689)
	Proceeds from issue of shares	1	1
		<u>(572)</u>	<u>(14,688)</u>
	Net depletion in shareholder's deficit	(572)	(14,688)
	Opening shareholder's deficit	(14,688)	-
		<u>(15,261)</u>	<u>(14,688)</u>
	Closing shareholder's deficit	(15,261)	(14,688)

#### 15 Control

The parent company is SC Park Place Limited, a company registered in England and Wales. The ultimate parent entity is Student Castle Investments LLP, a Limited Liability Partnership registered in England and Wales. The company's results are included in the consolidated financial statements of Student Castle Investments LLP, whose financial statements are publicly available. This is the largest group into which the results of the company are consolidated.

The Company's results are included in the consolidated financial statements of Student Castle Limited, a company incorporated in England and Wales and whose financial statements are publicly available. This is the smallest group into which the results of the company are consolidated.

The ultimate controlling parties of the Limited Liability Partnership are the members: Sir C Dunstone; Mr P Morton; Mr C Cade; Mr R Taylor; Mr R Clarkson; Mr J Eckbert; Mr J Gildersleeve; Mr T Morris; and Mrs J Hawthorn. Sir C Dunstone, due to his share of the partnership, has significant influence over the Limited Liability Partnership.

#### 16 Post Balance sheet events

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

# **SC PARK PLACE MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2014***

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### **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.