

**FITZROY PLACE MANAGEMENT CO LIMITED**

**Registered in England and Wales No. 8087771**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
2015**

SATURDAY



\*A5G7156Z\*

A27

24/09/2016

#314

COMPANIES HOUSE

# **Fitzroy Place Management Co Limited**

## **Contents**

|   |       |
|---|-------|
| Directors, Officers and Other Information | 1     |
| Directors' Report                         | 2-4   |
| Statement of Directors' Responsibilities  | 5     |
| Independent Auditor's Report              | 6-7   |
| Statement of Comprehensive Income         | 8     |
| Statement of Financial Position           | 9     |
| Statement of Changes in Equity            | 10    |
| Notes to the Financial Statements         | 11-16 |

# **Fitzroy Place Management Co Limited**

## **Directors, Officers and Other Information**

### **Directors:**

A S Arnardottir  
B Arnardottir  
J P Reyndal  
N J Gardiner  
M C Luscombe  
D A Diemer

### **Officer – Company Secretary**

Aviva Company Secretarial Services Limited  
St Helen's  
1 Undershaft  
London  
EC3P 3DQ

### **Property and Asset Manager**

Jones Lang LaSalle Ltd  
30 Warwick Street  
London  
W1B 5NH

### **Independent Auditor**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

### **Registered Office**

No 1 Poultry  
London  
United Kingdom  
EC2R 8EJ

### **Company Number**

Registered in England and Wales No 8087771

# **Fitzroy Place Management Co Limited**

## **Directors' Report for the year ended 31 December 2015**

The directors present their report and audited financial statements for Fitzroy Place Management Co Limited ("the Company") for the year ended 31 December 2015

### **Directors**

The current directors of the Company and those in office during the year and up to the date of signing the financial statements were as follows

David Deimer (appointed 21 January 2015)

Neil Gardiner

Michael Luscombe

Johann Reyndal

Bjorg Arnardottir

Anna Arnardottir

### **Principal Activities**

The Company was incorporated on 29 May 2012 and with its principal activity being estate management services for 2-10 Mortimer Street Limited Partnership (the "Partnership")

### **Review of the Company's Business**

#### **Financial Position and Performance**

The position of the Company at 31 December 2015 is shown in the Statement of Financial Position on page 9, with the results shown in the Statement of Comprehensive Income on page 8

#### **Future Outlook**

The directors aim to maintain the management policies which have resulted in the Company's current position. The directors consider that this will continue unchanged for the foreseeable future.

#### **Post balance sheet events**

On 7 January 2016 Kaupthing changed the company form from a public limited liability company ("hf") to a private limited liability company ("ehf")

#### **Principal Risks and Uncertainties**

A description of the principal risks and uncertainties facing the Company and the Company's risk and capital management policies are set out below

##### **(a) Approach to risk and capital management**

The Aviva Investors Global Services Limited operates within the overall Aviva Group governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). The management of the Partnership's risk falls within the mandate of Aviva Investors Global Services Limited.

# **Fitzroy Place Management Co Limited**

## **Directors' Report for the year ended 31 December 2015 (continued)**

### **Principal Risks and Uncertainties (continued)**

#### **(b) Management of financial and non-financial risks**

The Company's exposure to different types of risk is limited by the nature of its business as follows

##### **(i) Operational risk**

Operational risk arises as a result of inadequate or failed internal processes, people or systems, or from external events. Details of Aviva's approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Company's activities.

##### **(ii) Liquidity risk**

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business.

##### **(iii) Credit risk**

The Company does not have a significant exposure to credit risk as receivables are mainly short term trading items or inter-entity balances. The Company's interests are managed by agents who have responsibility for the prompt collection of amounts due.

### **Dividends**

The directors do not recommend the payment of a dividend for the financial year ended 31 December 2015 (2014 £nil).

### **Going Concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Creditor Payment Policy**

It is the Company's policy to pay creditors when they fall due for payment. Terms of payment are agreed with suppliers when negotiating each transaction and the policy is to abide by those terms, provided that the suppliers also comply with all relevant terms and conditions.

### **Employees**

The Company had no employees during the year (2014 nil). The directors received no remuneration from the Company (2014 £nil).

# **Fitzroy Place Management Co Limited**

## **Directors' Report for the year ended 31 December 2015 (continued)**

### **Disclosure of information to the auditors**

Each person who was a director of the Company on the date that this report was approved, confirms that

- (a) so far as the director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditors are unaware, and
- (b) each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

### **Independent Auditor**

It is the intention of the directors to reappoint the auditor, KPMG LLP, under the deemed appointment rules of section 487 of the Companies Act 2006

### **Qualifying Indemnity Provisions**

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined in section 234 of the Companies Act 2006

# Fitzroy Place Management Co Limited

## Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

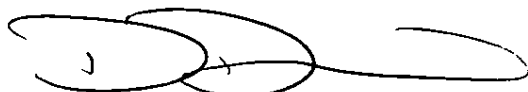
Company law requires the directors to prepare the Companies' financial statements for each financial year in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (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,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

In preparing their report, the directors have taken advantage of the exemption for small companies in accordance with Section 415(A) of the Companies Act 2006.

By order of the Board on 24 June 2016



D A Diemer  
Director

# **Fitzroy Place Management Co Limited**

## **Independent auditor's report to the Members of Fitzroy Place Management Co Limited**

We have audited the financial statements of Fitzroy Management Co Limited for the year ended 31 December 2015 set out on pages 8 to 10, which comprise the Company profit and loss account, the Company balance sheet, the Company's Statement of Changes in Equity and the related notes on pages 11 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 members and auditor**

As explained more fully in the Statement of the Director's Responsibilities set out on page 5, 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.

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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the qualifying Company's affairs as at 31 December 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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.



# Fitzroy Place Management Co Limited

## Independent auditor's report to the Members of Fitzroy Place Management Co Limited (continued)

### 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 members' 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 take advantage of the small companies exemption from the requirement to prepare a strategic report



Shaun Kirby (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
Chartered Accountants and Statutory Auditors  
15 Canada Square  
London  
E14 5GL

13 July 2016

# Fitzroy Place Management Co Limited

## Statement of Comprehensive Income For the year ended 31 December 2015

|  | Notes | 2015<br>£  | 2014<br>£ |
|--|-------|------------|-----------|
| Turnover   | 2     | 591,601    | -         |
| Cost of sales  | 3     | (591,601)  | -         |
| <b>Gross Profit/(Loss)</b>                           |       | <b>-</b>   | <b>-</b>  |
| Finance income                                       | 5     | 203        | -         |
| <b>Profit on ordinary activities before taxation</b> |       | <b>203</b> | <b>-</b>  |
| Tax on profit on ordinary activities                 |       | (41)       | -         |
| <b>Profit for the financial year</b>                 |       | <b>162</b> | <b>-</b>  |
| Other comprehensive income                           |       | -          | -         |
| <b>Total comprehensive income for the year</b>       |       | <b>162</b> | <b>-</b>  |

The amounts reported in the Statement of Comprehensive Income relate to continuing operations

The notes on pages 11 to 16 form an integral part of these financial statements

# Fitzroy Place Management Co Limited

## Statement of Financial Position As at 31 December 2015

|   | Notes | 2015<br>£          | 2014<br>£ |
|---|-------|--------------------|-----------|
| <b>Current Assets</b>                                 |       |                    |           |
| Debtors amounts falling due within one year           | 7     | 752,386            | 2         |
| Cash at bank and in hand                              | 8     | 296,994            | -         |
|   |       | <u>1,049,380</u>   | <u>2</u>  |
| <b>Creditors: amounts falling due within one year</b> | 9     | <u>(1,049,216)</u> | <u>-</u>  |
| <b>Net assets</b>                                     |       | <u>164</u>         | <u>2</u>  |
| <b>Capital and Reserves</b>                           |       |                    |           |
| <b>Represented by</b>                                 |       |                    |           |
| Called up share capital                               | 10    | 2                  | 2         |
| Retained earnings                                     |       | 162                | -         |
| <b>Total Shareholders' assets</b>                     |       | <u>164</u>         | <u>2</u>  |

This report has been prepared in accordance with the special provisions relating to small companies within part 415(A) of the Companies Act 2006

These financial statements were approved by the Board of Directors on 24 June 2016 and were signed on its behalf by



D A Diemer  
Director

The notes on pages 11 to 16 form an integral part of these financial statements

# Fitzroy Place Management Co Limited

## Statement of Changes in Equity For the year ended 31 December 2015

|   | 2015<br>£  | 2014<br>£ |
|---|------------|-----------|
| Opening balance                         | 2          | -         |
| Called up share capital                 | -          | 2         |
| Total comprehensive income for the year | 162        | -         |
| <b>Balance at 31 December</b>           | <b>164</b> | <b>2</b>  |

The notes on pages 11 to 16 form an integral part of these financial statements

# **Fitzroy Place Management Co Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2015**

#### **1 Accounting Policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below

##### **Basis of preparation**

The Company is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out on page 2.

The Financial Statements have been prepared under the historical cost convention.

This is the first year that the Company has presented its financial statements under FRS 102 issued by the Financial Reporting Council. The date of transition to FRS 102 was 1 January 2014.

On adoption of FRS 102 there have been no restatements for material adjustments to the prior year financial statements. No exemptions allowed under FRS 102 were taken to make this statement.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

##### **Strategic report**

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 382 of the Companies Act 2006 relating to small companies.

##### **Going concern**

The Company is reliant on the support of the Partnership to be able to meet its liabilities as they fall due. The Partnership has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements.

Therefore, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and for this reason they have continued to adopt the going concern basis in preparing the financial statements.

##### **Debtors and other current assets**

Receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full.

##### **Current liabilities**

Other payables are initially recognised and carried at transaction price plus attributable transaction costs. Where the time value of money is material the payables are carried at amortised cost.

# **Fitzroy Place Management Co Limited**

## **Notes to the Financial Statements (continued)**

### **For the year ended 31 December 2015**

#### **1 Accounting Policies (continued)**

##### **Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments

##### **(i) Financial assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument

Basic financial assets, including trade and other receivables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest

##### **(ii) Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs)

##### **Cash at bank and in hand**

Cash at bank and in hand comprises cash balances held with banks

##### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds

##### **Taxation**

The tax charge in the Statement of Comprehensive Income is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material timing differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements

The principal temporary differences arise from the creation of current year taxation losses. The rates enacted or substantively enacted at the Statement of Financial Position date are used to determine the deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the timing differences can be utilised

Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future

##### **Cash flow**

A cash flow statement has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under the terms of paragraph 1A of FRS 102

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2015

### 1 Accounting Policies (continued)

#### Service charge income and expenditure

The Company's service charge income and service charge expenses arise from its property management activity, which is performed in the United Kingdom. Such activities include the provision of cleaning and security services. Income is earned through the levy of charges to the tenants as well as for management fees. The service charge accounts are prepared and audited separately from these financial statements. The service charge income is recognised when the services are rendered and the service charge expense is recognised when they are incurred.

#### Interest receivable and similar income

Interest receivable on cash at bank is recognised on an accruals basis. Other interest receivable and similar income is recognised using the effective rate method.

### 2. Turnover

|                       | 2015           | 2014     |
|-----------------------|----------------|----------|
|                       | £              | £        |
| Service charge income | 591,601        | -        |
|                       | <u>591,601</u> | <u>-</u> |

### 3. Cost of sales

|                              | 2015             | 2014     |
|------------------------------|------------------|----------|
|                              | £                | £        |
| Service charge expenses      | (266,096)        | -        |
| Service charge void expenses | (325,505)        | -        |
|                              | <u>(591,601)</u> | <u>-</u> |

The Company had no employees in the year. The Directors received no emoluments for services to the Company for the year.

### 4. Auditor's remuneration

|           | 2015         | 2014     |
|-----------|--------------|----------|
|           | £            | £        |
| Audit fee | 2,000        | -        |
|           | <u>2,000</u> | <u>-</u> |

Auditor's remuneration is included within service charge expenses.

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2015

### 5. Finance income

|                 | 2015       | 2014     |
|-----------------|------------|----------|
|                 | £          | £        |
| Interest Income | 203        | -        |
|                 | <u>203</u> | <u>-</u> |

### 6. Tax on loss on ordinary activities

The total tax charge/ (credit) comprises

|   | 2015      | 2014     |
|---|-----------|----------|
|   | £         | £        |
| <b>Current tax</b>  |           |          |
| For this year   | 41        | -        |
| Prior year adjustments                                    | -         | -        |
| <b>Total current tax credit</b>                           | <u>41</u> | <u>-</u> |
| <b>Deferred tax:</b>                                      |           |          |
| Origination and reversal of temporary differences         | -         | -        |
| Changes in tax rates or tax laws                          | -         | -        |
| <b>Total deferred tax</b>                                 | <u>-</u>  | <u>-</u> |
| <b>Tax charge/(credit) on loss on ordinary activities</b> | <u>-</u>  | <u>-</u> |

#### (a) Tax reconciliation

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate in the United Kingdom as follows

|   | 2015      | 2014     |
|---|-----------|----------|
|   | £         | £        |
| Profit on ordinary activities before tax                              | 203       | -        |
| Tax calculated at standard UK corporation tax rate of 20% (2014 20%)  | 41        | -        |
| <b>Current tax charge /credit on ordinary activities for the year</b> | <u>41</u> | <u>-</u> |

#### (b) Deferred tax

At 31 December 2015 the company had no unrecognised deferred tax assets to carry forward indefinitely against future taxable income



# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2015

### 7 Debtors

|  | 2015           | 2014     |
|--|----------------|----------|
|  | £              | £        |
| Receivables and other financial assets | 499,773        | 2        |
| Prepayments                            | 200,446        | -        |
| VAT                                    | 52,167         | -        |
|  | <u>752,386</u> | <u>2</u> |

Concentrations of credit risk with respect to receivables are limited due to the size and spread of the Company's trading base

There were no material past due or impaired receivables as at 31 December 2015

The Company believe that the fair value of the trade and other receivables are materially the same as their book value. Interest is not payable on these balances

### 8. Cash at bank and in hand

Company cash at bank and in hand is £ 296,994 (2014 nil)

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

|                                       | 2015               | 2014     |
|---------------------------------------|--------------------|----------|
|                                       | £                  | £        |
| Trade and other financial liabilities | (730,114)          | -        |
| Deferred income                       | (296,294)          | -        |
| VAT                                   | (20,767)           | -        |
| Taxation payable                      | (41)               | -        |
| Accruals                              | (2,000)            | -        |
|                                       | <u>(1,049,216)</u> | <u>-</u> |

### 10 Called up share capital

|  | 2015     | 2014     |
|--|----------|----------|
|  | £        | £        |
| Allotted, called up and fully paid share capital of the Company at 31 December |          |          |
| Ordinary shares issued at £ 1 each   | <u>2</u> | <u>2</u> |

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued)

### For the year ended 31 December 2015

#### 11. Contingent liabilities and commitments

There were no commitments or contingent liabilities at the balance sheet date

#### 12. Related party transactions

##### (a) Services provided by related parties

|  | 2015                 | 2014                 |
|--|----------------------|----------------------|
|  | £                    | £                    |
|  | Payable/(Receivable) | Payable/(Receivable) |
| 2-10 Mortimer Street Limited Partnership | 49,970               | -                    |
| 1 Fitzroy Place Limited Partnership      | 27,564               | -                    |
| 2 Fitzroy Place Limited Partnership      | (4,391)              | -                    |
| Fitzroy Place Residential Ltd            | 173,372              | -                    |
| <b>Total</b>                             | <b>246,515</b>       | <b>-</b>             |

The related parties' payables were not secured and no guarantees were received in respect thereof. The payables are settled in accordance with normal credit terms. Transactions with the above related parties are in respect of service charge funding and project expenditure incurred by the Company.

##### (b) Parent companies

The immediate parent undertaking of the Company is 2-10 Mortimer Street GP Limited, a company incorporated in Great Britain and registered in England and Wales.

2-10 Mortimer Street GP Limited is owned equally by Norwich Union (Shareholder GP) Limited and Haukthing hf which is controlled by Kaupthing ehf. Neither party has overall control.

Norwich Union (Shareholder GP) Limited is a wholly owned subsidiary of Aviva Life & Pensions UK Limited, whose ultimate controlling entity is Aviva plc.

Copies of the financial statements of Aviva plc are publicly available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.

#### 13. Post balance sheet events

On 7 January 2016 Kaupthing changed the company form from a public limited liability company ("hf") to a private limited liability company ("ehf").