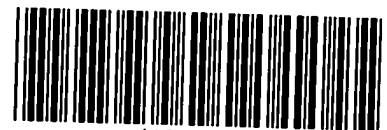


**FITZROY PLACE MANAGEMENT CO LIMITED**

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

**REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2022**

FRIDAY



\*ACCKKSJU\*

A09

22/09/2023

#122

COMPANIES HOUSE

# **Fitzroy Place Management Co Limited**

## **Contents**

Directors, Officers and Other Information	1
Directors' Report	2-5
Independent Auditor's Report to the Directors of Fitzroy Place Management Co Limited	6-8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12-18

# **Fitzroy Place Management Co Limited**

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

### **Directors:**

P A Ferrari  
C-E Lawrence  
T A Smithers  
N J Gardiner  
I C L Ebbs (appointed 28 February 2022)  
D A Diemer (resigned 28 February 2022)

### **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**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### **Registered Office**

St Helen's  
1 Undershaft  
London  
EC3P 3DQ

### **Company Number**

Registered in England and Wales: No. 8087771

# **Fitzroy Place Management Co Limited**

## **Directors' Report For the year ended 31 December 2022**

The Directors present their report and financial statements for Fitzroy Place Management Co Limited (the "Company") for the year ended 31 December 2022.

### **Results and Dividends**

The total comprehensive income for the year ended 31 December 2022 was £nil (2021: £nil). The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2022 (2021: £nil).

### **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:

P A Ferrari  
C-E Lawrence  
T A Smithers  
N J Gardiner  
I C L Ebbs (appointed 28 February 2022)  
D A Diemer (resigned 28 February 2022)

### **Principal Activity of the Company**

The principal activity of the Company is the provision of estate management services for 2-10 Mortimer Street Limited Partnership (the "Partnership").

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

The Company continued to provide estate management services for the Partnership for the year.

### **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 for the foreseeable future.

### **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) The Aviva Group's approach to risk and capital management**

The Aviva Investors Global Services Limited (the "Fund Manager") 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 Company's risk falls within the mandate of the Fund Manager.

# Fitzroy Place Management Co Limited

## Directors' Report

### For the year ended 31 December 2022 (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:

**Operational risk**

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

**Liquidity risk**

The Company does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The Directors monitor the maturity of the Company's obligations as and when they fall due.

**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.

**(c) Ukraine Russia conflict**

Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the General Partner is actively monitoring the situation and will assess any impact as it is deemed to arise. The General Partner recognises that the overall impact of the conflict may not yet be apparent and does not underestimate the inevitable effect it will have on global financial markets, including any potential adverse impact on the Partnership and its investment. As at the date of approval of these financial statements, based on its assessment of the current situation and information available, the General Partner does not envisage that this will have a material impact on the Partnership.

# **Fitzroy Place Management Co Limited**

## **Directors' Report**

### **For the year ended 31 December 2022 (continued)**

#### **Employees**

The Company had no employees during the year (2021: none). The Directors received no remuneration from the Company (2021: nil).

#### **Going Concern**

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading performance. Accordingly, the Company has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have adopted the going concern in preparing these financial statements.

#### **Events after the reporting financial year**

Events after the reporting financial year have been evaluated up to the date the financial statements were approved and authorised for issue by the Directors. No events that would have a material impact on the financial statements have been identified.

#### **Independent Auditor**

It is the intention of the Directors to reappoint the auditor, BDO LLP, under the deemed appointment rules of section 487 of the Companies Act 2006.

#### **Disclosure of information to the independent auditor**

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 auditor is 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 auditor is 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.

# Fitzroy Place Management Co Limited

## Directors' Report For the year ended 31 December 2022 (continued)

### 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 financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

By order of the Board on 08 August 2023

DocuSigned by:  
  
AA43F6718D294B5...

I C L Ebbs  
Director

St Helen's  
1 Undershaft  
London  
EC3P 3DQ

# **Fitzroy Place Management Co Limited**

## **Independent Auditor's Report to the Directors of Fitzroy Place Management Co Limited**

### **Opinion on the 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 December 2022 and of its result 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.

We have audited the financial statements of Fitzroy Place Management Co Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **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.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.



# **Fitzroy Place Management Co Limited**

## **Independent Auditor's Report to the Directors of Fitzroy Place Management Co Limited (continued)**

### **Other information (Continued)**

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.

### **Other Companies Act 2006 Reporting**

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.

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.

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' responsibilities, 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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

# Fitzroy Place Management Co Limited

## Independent Auditor's Report to the Directors of Fitzroy Place Management Co Limited (continued)

### Auditor's responsibilities for the audit of the financial statements (Continued)

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:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud.

Our procedures included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Board meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof. Challenging assumptions and judgements made by management in their significant accounting estimates. In response to the risk of management override of controls we identified and tested journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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.

DocuSigned by:

**Chris Young**

A69F3BF7808C49C...

Christopher Young (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London, UK

11 August 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Fitzroy Place Management Co Limited

## Statement of Comprehensive Income For the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	5	3,400,699	2,903,533
Cost of sales	6	(3,400,699)	(2,903,533)
<b>Gross profit</b>		-	-
Finance income		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	8	-	-
<b>Profit for the financial year</b>		-	-
<b>Total comprehensive income for the financial year</b>		-	-

All amounts reported in the Statement of Comprehensive Income for the year ended 31 December 2022 and 31 December 2021 relate to continuing operations.

The notes on pages 13 to 19 form an integral part of these financial statements.

# Fitzroy Place Management Co Limited

## Statement of Financial Position As at 31 December 2022

	Notes	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,905,044	2,344,243
<b>Creditors: amounts falling due within one year</b>	10	<b>(1, 903,541)</b>	<b>(2,342,740)</b>
<b>Net assets</b>		<b>1,503</b>	<b>1,503</b>
<b>Capital and Reserves</b>			
<b>Represented by</b>			
Called up share capital	11	2	2
Retained earnings		1,501	1,501
<b>Total shareholders' assets</b>		<b>1,503</b>	<b>1,503</b>

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

The financial statements of Fitzroy Place Management Co Limited were approved by the Board of Directors on 08 August 2023 and were signed on its behalf by:

DocuSigned by:  
  
 AA43F6718D294B5...

I C L Ebbs  
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

# Fitzroy Place Management Co Limited

## Statement of Changes in Equity For the year ended 31 December 2022

	Called up share capital £	Retained earnings £	Total £
At 1 January 2021	2	1,501	1,503
Total comprehensive income for the year	-	-	-
<b>Balance at 31 December 2021</b>	<b>2</b>	<b>1,501</b>	<b>1,503</b>
At 1 January 2022	2	1,501	1,503
Total comprehensive income for the year	-	-	-
<b>Balance at 31 December 2022</b>	<b>2</b>	<b>1,501</b>	<b>1,503</b>

The notes on pages 12 to 19 form an integral part of these financial statements.

# **Fitzroy Place Management Co Limited**

## **Notes to the Financial Statements For the year ended 31 December 2022**

### **1. General information**

Fitzroy Place Management Co Limited acts as the management company for 2-10 Mortimer Street Limited Partnership (the "Partnership"). The Company is domiciled in the United Kingdom.

The Company is registered as a private company limited by its shares and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

### **2. Statement of compliance**

The individual financial statements of Fitzroy Place Management Co Limited have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### **3. Accounting Policies**

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

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.

Certain items in the prior period have been represented in order to be consistent with current year presentation. There is no impact of these adjustments on net assets, equity or profit/loss for the prior year.

The Company has taken advantage of the exemptions under Section 400 of the Companies Act 2006 not to prepare group financial statements as it and its subsidiaries are included in the consolidated financial statements of Norwich Union (Shareholder GP) Limited.

#### **Strategic report**

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

#### **Going concern**

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading performance. Accordingly, the Company has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have adopted the going concern in preparing these 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.

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2022

### 3. Accounting Policies (continued)

#### 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.

#### 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 and amounts due from related parties 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. Financial assets are subsequently carried at amortised cost.

##### (ii) Financial liabilities

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

Basic financial liabilities, including trade and other payables, and amounts due to related parties 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). Financial liabilities are subsequently carried at amortised cost.

#### 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.

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2022

### 3. Accounting Policies (continued)

#### Cash flow statement

The Company has taken advantage of the Section 1A exemption.

#### 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.

### 4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's Financial Statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant.

However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in 2022 or 2021.

### 5. Turnover

	2022	2021
	£	£
Service charge income	3,400,699	2,903,533
	<u>3,400,699</u>	<u>2,903,533</u>

### 6. Cost of sales

	2022	2021
	£	£
Service charge expenses	3,400,699	2,903,533
	<u>3,400,699</u>	<u>2,903,533</u>

The Company had no employees in the year (2021: none). The Directors received no emoluments for services to the Company for the year (2021: £nil).



# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2022

### 7. Auditor's remuneration

	2022	2021
	£	£
Audit fee	1,300	1,100
	<u>1,300</u>	<u>1,100</u>

Fees payable to the auditors are settled by 2-10 Mortimer Street Limited Partnership.

### 8. Tax on profit on ordinary activities

The total tax charge comprises:

	2022	2021
	£	£
<b>Current tax:</b>		
For this year	-	-
<b>Total current tax charge</b>	<u>-</u>	<u>-</u>
<b>Tax charge on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

#### (a) Tax reconciliation

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

	2022	2021
	£	£
Profit on ordinary activities before tax	-	-
Tax calculated at standard UK Corporation tax rate of 19% (2021: 19%)	-	-
Tax charge for the year	<u>-</u>	<u>-</u>

#### (b) Deferred tax

At 31 December 2022 the Company had no unrecognised deferred tax assets to carry forward indefinitely against future taxable income.

During 2020, the reduction in the UK corporation tax rate that was due to take effect from 1 April 2020 was cancelled and as a result, the rate has remained at 19%. There is no impact on the Company's net assets as a consequence of this amendment.

In the Budget of 3 March 2021 the UK Government announced that the UK corporation tax rate will increase to 25% from 1 April 2023. As of 31 December 2022, the measure was substantively enacted there was no impact reflected in the calculation of the Company's deferred tax assets and liabilities as at 31 December 2022.

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2022

### 9. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	826,657	1,317,376
VAT	429,353	112,282
Cash held by managing agent	649,032	848,145
Prepayments	-	66,440
Other Debtors	2	-
	<u>1,905,044</u>	<u>2,344,243</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 2022.

The Company believes 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.

### 10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accrued expenses	242,056	141,622
Trade creditors	1,282,986	1,852,089
Other financial liabilities	-	53,523
Deferred income	140,273	-
VAT	32,024	-
Other Creditor – Project Funding Received	612	-
Amounts due to 2-10 Mortimer Street Limited Partnership (note 13)	204,215	294,131
Amounts due to Fitzroy Place Residential Limited (note 13)	1,375	1,375
Taxation payable	-	-
	<u>1,903,541</u>	<u>2,342,740</u>

Amounts due to related parties are unsecured, interest free and repayable on demand.

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2022

### 11. Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid share capital of the Company at 31 December:		
2 Ordinary shares issued at £1 each	<u>2</u>	<u>2</u>

### 12. Contingent liabilities and commitments

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

### 13. Related party transactions

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

Balances at December	2022	2021
	£	£
	Payable	Payable
<b>Project funding:</b>		
2-10 Mortimer Street Limited Partnership	(612)	(612)
<b>Other transactions:</b>		
2-10 Mortimer Street Limited Partnership	(203,603)	(293,519)
Fitzroy Place Residential Limited	(1,375)	(1,375)

The related parties' balances are interest free, not secured and no guarantees are received in respect thereof. Balances are repayable on demand. Transactions with the above related parties are in respect of service charge funding and project expenditure incurred by the Company.

Total project expenditure incurred during the year amounted to £nil (2021: £nil).

# **Fitzroy Place Management Co Limited**

## **Notes to the Financial Statements (continued) For the year ended 31 December 2022**

### **13. Related party transactions (continued)**

#### **(b) Parent companies**

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

The General Partner is jointly owned equally by Norwich Union (Shareholder GP) Limited and Tower View (GP) Limited. No party has overall control.

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

Tower View (GP) Limited is incorporated in Jersey and is a wholly owned subsidiary of New Riverview Limited, who is the ultimate controlling entity.

Aviva plc is a company incorporated in the United Kingdom. New Riverview Limited is a company incorporated in Jersey. Copies of the financial statements of Aviva plc are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### **14. Events after the reporting financial year**

Events after the reporting financial year have been evaluated up to the date the financial statements were approved and authorised for issue by the Directors. No events that would have a material impact on the financial statements have been identified.