

Registered number: 8541744

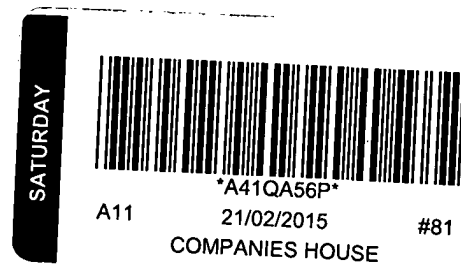
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## PCW PLANNING AND DEVELOPMENT LIMITED

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### Report and financial statements

for the period from incorporation on 23 May 2013 to 30 June 2014



# PCW PLANNING AND DEVELOPMENT LIMITED

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## PCW PLANNING AND DEVELOPMENT LIMITED

### Company Information

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<b>DIRECTORS</b>	N Jaffer (appointed 23 May 2013) M Jatania (appointed 23 September 2013) RJ Law (appointed 23 September 2013) A Mukherjee (appointed 13 February 2014) J Luetchford (appointed 18 September 2013, resigned 3 December 2013)
<b>COMPANY SECRETARY</b>	Cavendish Administration Limited 145-157 St John Street London EC1V 4RU
<b>REGISTERED NUMBER</b>	Registered in England 8541744
<b>REGISTERED OFFICE</b>	145-157 St John Street London EC1V 4RU
<b>INDEPENDENT AUDITOR</b>	Deloitte LLP Chartered Accountants and Statutory Auditor  44 Esplanade PO Box 403 St. Helier Jersey JE4 8WA

# **PCW PLANNING AND DEVELOPMENT LIMITED**

## **Strategic report for the period from incorporation on 23 May 2013 to 30 June 2014**

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The directors present their strategic report of PCW Planning and Development Limited ("the Company") for the period from incorporation on 23 May 2013 to 30 June 2014.

### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the Company is property development. The Company has entered into a Procurement Contract dated 20 September 2013 with PCW Property Holding Limited to undertake planning and development activities related to a site at Park Crescent West, London NW1.

The Company is a wholly owned subsidiary, whose ultimate parent company is PCW Limited.

The financial position of the Company at 30 June 2014 is set out on page 9. The Company has cash resources and its only indebtedness is to other members of its group. The results for the period are set out on page 8 of the financial statements.

The profit for the period after taxation amounted to £200,615. The directors recommend that no dividend be paid in respect of the period.

On 2 December 2014, City of Westminster Council gave approval in principle for the development to take place at Park Crescent West.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider the principal risk faced by the Company is the possibility that the Park Crescent West development will not be completed in a timely and satisfactory manner. The risk described above is managed by the use of suitable contractors and consultants and careful monitoring of all activities and costs.

Details of other risks faced by the Company and how these are managed are disclosed in note 1 to these financial statements.

### **KEY PERFORMANCE INDICATORS (KPIs)**

The directors consider the primary KPI of the Company to be the satisfactory completion of property developments and in particular the current development at Park Crescent West. The Company's objective is to complete developmental phases within a reasonable cost and within a timely manner.

The directors consider that progress to date for the Park Crescent West development has been satisfactory and that at the present time the Company is capable of achieving its KPI.

This report was approved by the board on **20** February 2015 and signed on its behalf.



**JL Luetchford**  
**Cavendish Administration Limited**  
Secretary

# PCW PLANNING AND DEVELOPMENT LIMITED

## **Directors' report for the period from incorporation on 23 May 2013 to 30 June 2014**

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The directors present their annual report and the audited financial statements of the Company for the period from incorporation on 23 May 2013 to 30 June 2014.

### **COMMENCEMENT OF OPERATIONS**

Business operations commenced on 23 May 2013.

There are no comparative figures available as these reports and accounts cover the first period of operations.

### **DIRECTORS**

The directors who served during the period were:

N Jaffer (appointed 23 May 2013)

M Jatania (appointed 23 September 2013)

RJ Law (appointed 23 September 2013)

A Mukherjee (appointed 13 February 2014)

J Luetchford (appointed 18 September 2013, resigned 3 December 2013)

### **GOING CONCERN**

After making enquiries, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the going concern basis are set out in the accounting policies described in the notes to the financial statements.

The directors have received confirmation of continuing financial support from the group and are satisfied that this will provide adequate financial resources.

### **INDEMNITY INSURANCE**

The Company has professional indemnity insurance for the benefit of its directors which was renewed during the period and remains in force at the date of this report.

### **AUDITOR**

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report was approved by the board on **20** February 2015 and signed on its behalf.



**JL Luetchford**  
Cavendish Administration Limited  
Secretary

## **PCW PLANNING AND DEVELOPMENT LIMITED**

### **Directors' responsibilities statement for the period from incorporation on 23 May 2013 to 30 June 2014**

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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 or accounting period. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. 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 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 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 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.

**Independent auditor's report to the shareholders of PCW Planning and Development Limited**

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We have audited the financial statements of PCW Planning and Development Limited (the "Company") for the period from 23 May 2013 to 30 June 2014, which comprise the Statement of profit or loss and other comprehensive income, the Statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company 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 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 Directors' 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 30 June 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been properly prepared in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared are consistent with the financial statements.

**PCW PLANNING AND DEVELOPMENT LIMITED**

**Independent auditor's report to the shareholders of PCW Planning and Development Limited  
(continued)**

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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
- the financial statements are not in agreement with the accounting records; 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.



Andrew Isham  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
St Helier, Jersey

**20** February 2015



**PCW PLANNING AND DEVELOPMENT LIMITED**

**Statement of profit or loss and other comprehensive income  
for the period from incorporation on 23 May 2013 to 30 June 2014**

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	<b>Note</b>	<b>£</b>
<b>TURNOVER</b>	<b>1</b>	<b>4,744,433</b>
Other operating charges		<u>(3,171,627)</u>
<b>GROSS PROFIT</b>		<b>1,572,806</b>
Staff costs	<b>3</b>	(121,872)
Management, consultancy and administration costs		<u>(1,199,814)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>251,120</b>
Tax on profit on ordinary activities	<b>5</b>	<u>(50,505)</u>
<b>PROFIT AFTER TAX FOR THE FINANCIAL PERIOD</b>		<b>200,615</b>
Other comprehensive income		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><b>200,615</b></u>

All the above results relate to continuing activities.

There are no comparative figures available as these reports and accounts cover the first period of operations.

The notes on pages 12 to 17 form part of these financial statements.

**PCW PLANNING AND DEVELOPMENT LIMITED**

**Statement of financial position  
as at 30 June 2014**

	Note	£	£
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	1,828,467	
Cash and cash equivalents		<u>251,413</u>	
		<b>2,079,880</b>	
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	<u>1,879,263</u>	
<b>NET CURRENT ASSETS</b>			<u><b>200,617</b></u>
<b>NET ASSETS</b>			<u><u><b>200,617</b></u></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9		2
Retained earnings			<u>200,615</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u><b>200,617</b></u></u>

These financial statements of PCW Planning and Development Limited (company number 8541744) were approved by the board of directors and authorised for issue and were signed on its behalf by



**N Jaffer**  
Director

Date: **20** February 2015

The notes on pages 12 to 17 form part of these financial statements.

**PCW PLANNING AND DEVELOPMENT LIMITED**

**Statement of changes in equity  
for the period from incorporation on 23 May 2013 to 30 June 2014**

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	Share Capital £	Retained earnings £	Total £
Issue of share capital	2	-	2
Total comprehensive income for the period	-	200,615	200,615
<b>BALANCE AT 30 JUNE 2014</b>	<b>2</b>	<b>200,615</b>	<b>200,617</b>

The notes on pages 12 to 17 form part of these financial statements.

PCW PLANNING AND DEVELOPMENT LIMITED

Statement of cash flows  
for the period from incorporation on 23 May 2013 to 30 June 2014

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	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit for the financial period	200,615
Changes in:	
- Trade and other receivables	(1,828,467)
- Trade and other payables	1,879,263
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<u>251,411</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of share capital	<u>2</u>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>2</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>251,413</u>
Cash and cash equivalents at the beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<u>251,413</u>

The notes on pages 12 to 17 form part of these financial statements.

**Notes to the financial statements  
for the period from incorporation on 23 May 2013 to 30 June 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and are in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The accounting policies which were applied consistently in the period.

At the date of authorisation of these financial statements, the directors do not expect that the adoption of standards, interpretations and amendments to existing standards which are in issue but not yet effective will have a material impact on the Company in future periods.

**1.2 Going concern**

The Company's business activities, together with the factors likely to affect its future development, are set out in the principal activity and business review section of the Strategic Report. This describes the financial position of the Company and its principal objectives. Information on credit and liquidity risk is contained in the note headed "Risks" below.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate with its existing resources for the foreseeable future.

On that basis, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

**1.3 Turnover**

Turnover is derived from the Company's activities as a provider of property development services to PCW Property Holdings Limited, a fellow subsidiary. Fees are accounted for on an accruals basis and are stated exclusive of value added tax. All business is transacted within the United Kingdom. No separate analysis of turnover is disclosed because all turnover is derived from the same geographical area and from a single principal activity.

**1.4 Pensions**

No pension contributions are payable by the Company to the directors or the Company's employees.

**1.5 Taxation**

Current tax, including UK corporation 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 reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the reporting 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. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

PCW PLANNING AND DEVELOPMENT LIMITED

Notes to the financial statements (continued)  
for the period from incorporation on 23 May 2013 to 30 June 2014

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**1.6 Receivables**

Receivables are measured at amortised using the effective interest method, less any impairment.

**1.7 Risks and their management**

Credit risk

The Company's principal financial assets are amounts due from a fellow subsidiary, bank balances and cash.

The Company's credit risk is primarily attributable to bank and cash balances. The credit risk on bank and cash balances is limited because the counterparties are authorised and regulated banks with high credit ratings. The Company's trade receivables comprise administration and related fees payable by a customer that is a group undertaking; any need for impairment is reviewed, but the overall position of the group and its funding arrangements does not require such provision to be made. Where appropriate other debtors are stated net of provision for impairment. The maximum exposure to credit risk is equivalent to the carrying amounts of cash and receivable balances at the period end.

Liquidity risk

The Company and the Company's group maintain significant bank and cash balances to ensure that it can meet cash flow requirements.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2014 £
Profit on ordinary activities before taxation is stated after charging:	
The audit of the Company's annual accounts	6,000
Taxation compliance services	2,000

**3. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2014 £
Wages and salaries	114,287
Social security costs	7,585
	<hr/>
	<hr/> <b>121,872</b> <hr/>

The average monthly number of employees, including the directors, during the period was as follows:

2014 No.
<hr/> <b>2</b> <hr/>

PCW PLANNING AND DEVELOPMENT LIMITED

Notes to the financial statements (continued)  
for the period from incorporation on 23 May 2013 to 30 June 2014

4. DIRECTORS' REMUNERATION

	2014 £
Director fees	65,000
Advisory fees	<u>30,100</u>
Gross remuneration	<u><u>95,100</u></u>

The highest paid director received remuneration of £95,100.

No pension contributions are payable by the Company.

5. TAXATION

	2014 £
<b>Analysis of tax charge in the period</b>	
Current tax (see note below)	50,505
Deferred tax	<u>-</u>
<b>Tax on profit on ordinary activities</b>	<u><u>50,505</u></u>

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK applicable to the period of 20%. The differences are explained below:

	2014 £
Profit on ordinary activities before tax	<u><u>251,120</u></u>
Profit on ordinary activities multiplied by lower rate of corporation tax in the UK applicable to the period of 20%	50,224
<b>Effects of:</b>	
Expenses not deductible for tax purposes	281
<b>Current tax charge for the period</b>	<u><u>50,505</u></u>

PCW PLANNING AND DEVELOPMENT LIMITED

Notes to the financial statements (continued)  
for the period from incorporation on 23 May 2013 to 30 June 2014

6. TRADE AND OTHER RECEIVABLES

	2014 £
Amounts owed by group undertakings	873,062
Accrued income	795,240
Prepayments	122,935
Other receivables	37,230
	<hr/>
	<b><u>1,828,467</u></b>

All amounts are due within one year. The average credit period for trade receivables is 30 days. No interest is charged on receivables. The Company has not made any provisions and has no impaired receivables. The average age of these debtors is less than 30 days at year end.

Prepayments and accrued income include amounts receivable from a fellow subsidiary which relate to fees payable under the relevant agreement. Such invoices are settled within a month of issue.

In the opinion of the directors, the carrying amount of receivables approximates their fair value.

7. TRADE AND OTHER PAYABLES:

	2014 £
Trade payables	686,993
Amounts owed to group undertakings	400,000
Other taxation and social security	12,076
Accruals and deferred income	780,194
	<hr/>
	<b><u>1,879,263</u></b>

The Company pays suppliers in accordance with terms agreed in each case, but in most cases requiring payment of invoices at 30 days from receipt of invoice. No late payment interest was charged during the period. The Company has financial risk management policies to ensure that all payables are paid within the pre-agreed credit terms.

8. OPERATING LEASE

The Company signed a Licence Agreement for the occupation of office space for a period of one year ending on 31 October 2014.



**PCW PLANNING AND DEVELOPMENT LIMITED**

**Notes to the financial statements (continued)  
for the period from incorporation on 23 May 2013 to 30 June 2014**

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**9. SHARE CAPITAL**

	<b>2014 £</b>
<b>Authorised</b>	
2 Ordinary shares of £1 each	<u><u>2</u></u>
<b>Allotted, called up and fully paid</b>	
2 - Ordinary shares of £1 each	<u><u>2</u></u>

**10. PENSION COMMITMENTS**

No pension contributions are payable by the Company to the directors or the Company's employees.

**11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's ultimate parent company is PCW Limited, registered in Jersey. PCW Limited has included the Company in its group accounts. The smallest and largest group in which the results of the Company are consolidated is headed by PCW Limited.

**12. RELATED PARTY TRANSACTIONS**

The Company invoiced in respect of services as follows:  
£4,744,433 to PCW Property Holding Limited, a fellow subsidiary company.

At 30 June 2014 the following amounts were due to the Company for fees charged in the ordinary course of business:  
£873,062 from PCW Property Holding Limited.

At 30 June 2014 the Company had accrued income of £795,240 in respect of services provided, but not yet invoiced, to PCW Property Holdings Limited.

At 30 June 2014 the following amounts were due from the Company for fees paid in the ordinary course of business:

Cavendish Administration - £21,000. Cavendish provides company secretarial services to the Company and during the period a director in Cavendish served as a director in the Company for part of the period.

The director fees payable during the period are disclosed in note 4.

## PCW PLANNING AND DEVELOPMENT LIMITED

### Notes to the financial statements (continued) for the period from incorporation on 23 May 2013 to 30 June 2014

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#### 13. USE OF JUDGEMENTS AND ESTIMATES

In preparing these financial statements, the directors have made judgements, estimates and assumptions that affect the applications of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

##### **Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 1.3 – Turnover: Accrued income has been recognised on the basis of accrued property developments costs, management and administration costs.

Notes 1.6 and 6 – Receivables: it is judged that no impairment is required to the carrying values of receivables.