

Company Registration No. 08629705

Five Piccadilly Place Estate Management Limited

Directors' Report and Financial Statements

Year ended 31 December 2020



Five Piccadilly Place Estate Management Limited

Directors' report and financial statements 2020

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Five Piccadilly Place Estate Management Limited

Directors' report

The directors present their annual report and unaudited financial statements for Five Piccadilly Place Estate Management Limited ("the company") for the year ended 31 December 2020.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Principal activities and business review

The company's principal activity is the estate management of 5 Piccadilly Place, a residential and retail building in Manchester. The result for the year is shown on page 2.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue to trade for the foreseeable future. Accordingly, as detailed in note 1 to the financial statements, the directors continue to adopt a going concern basis in preparing the annual report and financial statements.

Directors

The directors who held office during the year, and up to the date of signature, were as follows:

M B Lightbound

J A Lisbey *(resigned 4 February 2020)*

C M Taylor

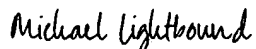
J H E Thompson

K A Wilman *(appointed 4 February 2020)*

Audit

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Approved on behalf of the board



M B Lightbound

Director

16 September 2021

Five Piccadilly Place Estate Management Limited

Profit and loss account for the year to 31 December 2020

	2020 £	2019 £
Turnover	88,864	120,575
Cost of sales	(88,660)	(120,092)
Gross profit for the financial year	204	483
Administrative expenses	(204)	(483)
Profit for the financial year	-	-

The notes on pages 4 to 6 form part of these financial statements.

All amounts derive from continuing operations.

Five Piccadilly Place Estate Management Limited

Balance sheet as at 31 December 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	3	115,242	20,975
Cash at bank and in hand		192,641	190,205
		<u>307,883</u>	<u>211,179</u>
Creditors: amounts falling due within one year	4	<u>(307,882)</u>	<u>(211,178)</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	-	-
Shareholders' funds		<u>1</u>	<u>1</u>

The notes on pages 4 to 6 form part of these financial statements.

For the year ended 31 December 2020, the company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 16 September 2021 and are signed on its behalf by:

Michael Lightbound

M B Lightbound
Director

Company Registration No. 8629705

Five Piccadilly Place Estate Management Limited

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

Company information

Five Piccadilly Place Estate Management Limited is a company limited by shares and is incorporated in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below and have been applied consistently throughout the current and preceding year.

Turnover

Turnover represents service charge income receivable recognised by the company in respect of services supplied, net of VAT. Turnover relates entirely to operations in the United Kingdom.

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 balance sheet date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are considered recoverable. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is not discounted.

Going concern

The company's activities are set out in the directors' report on page 1. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt a going concern basis of accounting in preparing the annual report and financial statements.

Financial instruments

The Company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Five Piccadilly Place Estate Management Limited

Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies (continued)

Financial instruments (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

2. Directors and employees

No directors received any remuneration during the current or preceding year. There were no employees during the current or preceding year.

3. Debtors

	2020 £	2019 £
Trade debtors	115,241	20,974
Other debtors	1	1
	<u>115,242</u>	<u>20,975</u>

4. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	158,154	62,026
Other creditors	149,728	149,152
	<u>307,882</u>	<u>211,178</u>

5. Called up share capital

	2020 £	2019 £
Authorised, issued and allotted:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

6. Statement of income and retained earnings

	Profit and loss account £
At 1 January 2020	-
Retained profit for the financial year	<u>-</u>
At 31 December 2020	<u>-</u>

Five Piccadilly Place Estate Management Limited

Notes to the financial statements for the year ended 31 December 2020

7. Controlling party

The company is a wholly owned subsidiary of Argent Estates Limited, the immediate parent undertaking, which is incorporated in England and Wales. The ultimate parent and controlling party of the company is the BT Pension Scheme.

The largest and smallest company in which the results of the company are consolidated is that headed by Argent Group Limited incorporated in England and Wales.

The consolidated financial statements of Argent Group Limited may be obtained from Companies House.