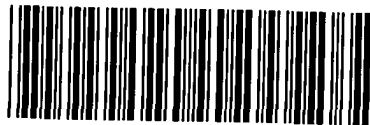


**Principal Tower Management
Company Limited**

Annual report and financial statements
For the year ended 31 December 2021
Company Registration No. 09882734

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Directors' report

The directors present their report and the financial statements of Principal Tower Management Company Limited (the "Company") for the year ended 31 December 2021. The directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006 and therefore the Company has taken the exemption from preparing a strategic report.

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of a winding up, such amount as may be required not exceeding £1.

Principal activities

The Company has not traded during the current or preceding year.

Business review

The Company was dormant during the current and preceding year. For the year ended 31 December 2021, the Company made £nil profit after tax (2020: £nil) and paid no dividends to directors (2020: £nil).

Directors

Set out below are the directors who held office during the period and up to the date of this report:

P Maalde
R Meller

None of the directors who held office at the end of the year and up to the date of this report held any disclosable interest in the Company.

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. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the significant accounting policies note in the financial statements.

Audit exemption

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 relating to dormant companies.

Approved by the board and signed on its behalf by:



P Maalde
Director

Level 26, One Canada Square
London
E14 5AB
21 September 2022

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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 to 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.

Statement of financial position

As at 31 December 2021

	2021 £	2020 £
Net assets	<u>-</u>	<u>-</u>
Reserves	<u>-</u>	<u>-</u>

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of a winding up, such amount as may be required not exceeding £1.

The Company received no income and incurred no expense in the current or preceding year. Accordingly, a statement of comprehensive income is not presented.

- a) For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 relating to dormant companies.
- b) The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The Directors acknowledge their responsibility for:
 - a. Ensuring the Company keeps accounting records which comply with section 386; and
 - b. Preparing accounts in accordance with section 394, which give a true and fair view of the statement of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The statement of financial position should be read in conjunction with the notes to the financial statements.

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

These financial statements of Principal Tower Management Company Limited, registered number 09882734, were approved and authorised for issue by the board of directors on 21 September 2022 and were signed on its behalf by:



P Maalde
Director

Statement of changes in equity
For the year ended 31 December 2021

	Reserves	Total
	£	£
As at 1 January 2020, 31 December 2020 and 31 December 2021	<u>-</u>	<u>-</u>

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

1. General information

Principal Tower Management Company Limited ("the Company") is incorporated in England and Wales and domiciled in the United Kingdom. The address of the registered office is Level 26, One Canada Square, London, E14 5AB. The nature of the Company's operations and its principal activities are set out in the Directors' report.

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of a winding up, such amount as may be required not exceeding £1.

2. Adoption of new and revised standards

These financial statements have been prepared in accordance with UK-adopted IFRS. For periods commencing on or after 31 December 2020, IFRS as endorsed by the EU ceases to apply to UK registered company's due to the UK's exit from the EU.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective and in some cases had not been adopted by the UK:

Standard/Amendment	Description	Effective for periods beginning on or after
IFRS 17 (including amendments)	Insurance Contracts	1 January 2023 *
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023 *
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023 *
Amendments to IAS 1 and IFRS Practice Statement 2)	Disclosure of Accounting Policies	1 January 2023 *
Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020	Amendments to: <ul style="list-style-type: none"> • Business Combinations • Property Plant & Equipment • Provisions, Contingent Liabilities & Contingent Assets • First-time Adoption of IFRS • Financial Instruments • Leases • Agriculture 	1 January 2022 *
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	1 January 2023 **

* subject to UK endorsement

**exposure draft published proposing deferral of effective date to 2024, and subject to UK endorsement

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company aside from additional disclosures.

Notes to the financial statements (continued)

2. Adoption of new and revised standards (*continued*)

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the consolidated balance sheets and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether the company will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted. An exposure draft was published proposing deferral of the effective date to January 1, 2024 in November 2021. The company is in the process of determining the impact of the amendments on its financial statements.

3. Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Statement of Financial Position has been prepared under the historical cost accounting convention and in accordance with International Financial Reporting Standards (IFRSs) adopted by the United Kingdom.

The preparation of financial statements in conformity with IFRS 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Going concern

The directors have prepared the financial statements on a going concern basis as this is a dormant company.

4. Critical accounting estimates and judgements

The preparation of the financial report in conformity with the International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. However, management do not consider there to be any critical estimates or judgements pertinent to the preparation of these financial statements.

5. Remuneration of directors and staff numbers

The Company had no employees in either the current or preceding year. None of the directors who held office during the current or preceding year received any remuneration for their services as directors to the Company.

6. Financial risk management

Credit risk management

Credit risk refers to the risk that a company will default on its contractual obligations resulting in financial loss to the Company. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Externally imposed capital requirements

The Company is not subject to externally imposed capital requirements.

Notes to the financial statements (continued)

7. Ultimate parent undertaking

At the reporting date the immediate parent of the Company was Principal Place Residential Development Limited which is owned by Principal Place Development Limited which is owned by Principal Place Tower Limited. The immediate parent undertakings of Principal Place Tower Limited are BOP (Principal Place I) S.a r.l (50%) and Laurie London Tower (Luxembourg) S.a r.l (50%), both incorporated in Luxembourg.

The smallest group in which the results of the Company are consolidated is that headed by Principal Place Tower Limited. The consolidated financial statements of Principal Place Tower Limited are available to the public and may be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD.

The largest group in which the results of BOP (Principal Place I) S.a r.l are consolidated is that headed by Brookfield Asset Management Inc., incorporated in Canada. The consolidated financial statements of Brookfield Asset Management Inc. are available to the public and may be obtained from its registered office at Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, MSJ 2T3.

Laurie London Tower (Luxembourg) SARL is a wholly-owned subsidiary of Arpeggio Holdings (PTC) Limited in its capacity as trustee of The Laurie Trust. Arpeggio Holdings (PTC) Limited is a company incorporated in the British Virgin Islands ("BVI") with its registered office situate at Ritter House, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. There is no requirement for BVI companies to prepare and file audited accounts or financial statements under the BVI Business Companies Act, 2004 (as amended). Accordingly, no accounts or financial statements have been prepared by Arpeggio Holdings (PTC) Limited to date.