

**Principal Tower Management  
Company Limited**

Annual report and financial statements  
For the year ended 31 December 2022  
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 2022. 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 2022, the Company made £nil profit after tax (2021: £nil) and paid no dividends to directors (2021: £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 2022, 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  
29 June 2023

## **Statement of directors' responsibilities**

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 year. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- 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 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 2022

	2022 £	2021 £
<b>Net assets</b>	<u>-</u>	<u>-</u>
<b>Reserves</b>	<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 2022, 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 29 June 2023 and were signed on its behalf by:



P Maalde  
Director

**Statement of changes in equity**  
**For the year ended 31 December 2022**

	<b>Reserves £</b>	<b>Total £</b>
<b>As at 1 January 2021, 31 December 2021 and 31 December 2022</b>	<b>-</b>	<b>-</b>

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. 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 Company meets the definition of a qualifying entity under FRS 100 ‘Application of Financial Reporting Requirements’ issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective and certain related party transactions. This transition is not considered to have had a material effect on the financial statements.

Where relevant, equivalent disclosures have been given in the group accounts of Brookfield Corporation.

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies have been consistently applied in the current and prior year and are set out below.

The financial statements are expressed in Pounds Sterling which is the functional currency of the company.

#### *Going concern*

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

### 3. Critical accounting estimates and judgements

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues, expenses and the accompanying disclosures. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management does not consider there to be any critical estimates or judgements pertinent to the preparation of these financial statements.

### 4. 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.

## Notes to the financial statements (continued)

### 6. Ultimate parent undertaking

At the reporting date the immediate parent of the Company was Principal Place Residential Development Limited which is a direct subsidiary of Principal Place Development Limited which is a direct subsidiary of 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 Corporation (formerly Brookfield Asset Management Inc.), incorporated in Canada. The consolidated financial statements of Brookfield Corporation 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.