
FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS

A Rose (resigned 31 October 2016)
C McCormick (appointed 18 November 2015)
C Gaw (appointed 18 November 2015)
A K Hung (appointed 18 November 2015)
G Marriott (resigned 14 October 2015)
R Othman (resigned 18 November 2015)
R Arrif (resigned 18 November 2015)
S A Dietsch (resigned 18 November 2015)
J U Moore (resigned 18 November 2015)
S D Novick (resigned 18 November 2015)

REGISTERED NUMBER

03165167

REGISTERED OFFICE

123 Buckingham Palace Road
Victoria
London
SW1W 9SR

INDEPENDENT AUDITORS

PKF Cooper Parry Group Limited
Chartered Accountants & Statutory Auditors
8 Calthorpe Road
Edgbaston
Birmingham
West Midlands
B15 1QT

FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

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FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the audited financial statements for the year ended 30 June 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

DIRECTORS

The directors who served during the year were:

A Rose (resigned 31 October 2016)
C McCormick (appointed 18 November 2015)
C Gaw (appointed 18 November 2015)
A K Hung (appointed 18 November 2015)
G Marriott (resigned 14 October 2015)
R Othman (resigned 18 November 2015)
R Arrif (resigned 18 November 2015)
S A Dietsch (resigned 18 November 2015)
J U Moore (resigned 18 November 2015/18 November 2015)
S D Novick (resigned 18 November 2015)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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 auditors are aware of that information.

FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

AUDITORS

The auditors, PKF Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 30 March 2017 and signed on its behalf.

C McCormick
Director

FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

We have audited the financial statements of Fountain and Colonnade Management Limited for the year ended 30 June 2016, set out on pages 5 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

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 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Gavin Whitehouse (Senior statutory auditor)

for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants

Statutory Auditors

8 Calthorpe Road

Edgbaston

Birmingham

West Midlands

B15 1QT

30 March 2017

FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

		30 June 2016 £	18 months ended 30 June 2015 £
	Note		
Service charge receivable	1	4,133,905	5,783,204
Administrative expenses		<u>(4,137,783)</u>	<u>(5,865,598)</u>
OPERATING LOSS	2	(3,878)	(82,394)
Interest receivable and similar income		<u>4,854</u>	<u>102,992</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		976	20,598
Tax on profit on ordinary activities	3	<u>(975)</u>	<u>(20,598)</u>
PROFIT FOR THE FINANCIAL YEAR	7	<u><u>1</u></u>	<u><u>-</u></u>

The notes on pages 7 to 8 form part of these financial statements.

FOUNTAIN AND COLONNADE MANAGEMENT LIMITED
REGISTERED NUMBER: 03165167

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors	4	8,954,466		7,731,139	
Cash at bank		<u>100</u>		<u>100</u>	
		8,954,566		7,731,239	
CREDITORS: amounts falling due within one year	5	<u>(8,954,465)</u>		<u>(7,731,139)</u>	
NET CURRENT ASSETS			<u>101</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>101</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account	7		<u>1</u>		<u>-</u>
SHAREHOLDERS' FUNDS	8		<u>101</u>		<u>100</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2017.

C McCormick
Director

The notes on pages 7 to 8 form part of these financial statements.

FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Service charge receivable

Service charge receivable represents costs incurred in respect of the year, which are recoverable from the owners or occupiers of the site. Amounts are charged quarterly on account and any surplus or deficit is credited to the same parties, resulting in no profit or loss to the company.

2. OPERATING LOSS

The operating loss is stated after charging:

	30 June 2016 £	<i>18 months ended 30 June 2015 £</i>
Auditors' remuneration	<u>4,750</u>	<u><i>4,750</i></u>

During the year, no director received any emoluments (2015 - £NIL).

3. TAXATION

	30 June 2016 £	<i>18 months ended 30 June 2015 £</i>
UK corporation tax charge on profit for the year/period	<u>975</u>	<u><i>20,598</i></u>

Due to this company being a non profit making entity, the company is only liable to tax on any interest receivable in the period.

4. DEBTORS

	2016 £	2015 £
Service charge arrears	3,398,818	<i>2,345,135</i>
Cash funds held by managing agent	5,065,367	<i>4,887,565</i>
Other debtors	490,281	<i>498,439</i>
	<u>8,954,466</u>	<u><i>7,731,139</i></u>

FOUNTAIN AND COLONNADE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

5. CREDITORS:

Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	39,175
Corporation tax	975	20,598
Other taxation and social security	144,203	85,488
Accruals	1,189,877	1,120,470
Reserve funds	3,263,311	3,184,108
Service charge in advance	1,051,397	1,054,253
Other creditors	3,304,702	2,227,047
	<u>8,954,465</u>	<u>7,731,139</u>

6. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. RESERVES

	Profit and loss account £
Profit for the financial year	1
At 30 June 2016	<u>1</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
Opening shareholders' funds	100	100
Profit for the financial year/period	<u>1</u>	<u>-</u>
Closing shareholders' funds	<u>101</u>	<u>100</u>

9. CONTROLLING PARTY

The Company is owned by Pavilion Trustees Limited and Pavilion Property Trustees Limited, as trustees of the Elizabeth Bridge Unit Trust registered in Jersey, and 123 BPR BIDCO Limited, a company registered in Jersey.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.