

**Report of the Director and**  
**Financial Statements**  
**for the Year Ended 31 December 2019**  
**for**  
**Parkview Estates Management Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2019**

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**Parkview Estates Management Limited**

**Company Information**  
**for the Year Ended 31 December 2019**

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**Director:** R J Z S Ahmed

**Registered office:** 219 Baker Street  
London  
NW1 6XE

**Registered number:** 06661308 (England and Wales)

**Auditors:** Benjamin Taylor Diner Limited  
120 New Cavendish Street,  
London  
W1W 6XX

**Report of the Director**  
**for the Year Ended 31 December 2019**

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The director presents his report with the financial statements of the company for the year ended 31 December 2019.

**Directors**

M Dall'Osso - resigned 30 September 2019

M R Orrell - appointed 30 September 2019

R J Z S Ahmed was appointed as a director after 31 December 2019 but prior to the date of this report.

M R Orrell ceased to be a director after 31 December 2019 but prior to the date of this report.

**Post balance sheet events - covid 19**

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time.

Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

At the date of approving these financial statements, it is far too early to tell exactly what impact the coronavirus will have on the company and its members. The duration and impact of COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company and future periods.

**Statement of director's responsibilities**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 as to disclosure of information to auditors**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Director**  
**for the Year Ended 31 December 2019**

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**Auditors**

The auditors, Benjamin Taylor Diner Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**On behalf of the board:**

R J Z S Ahmed - Director

15 December 2020

**Report of the Independent Auditors to the Members of**  
**Parkview Estates Management Limited**

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**Opinion**

We have audited the financial statements of Parkview Estates Management Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**Parkview Estates Management Limited**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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 a Report of the Auditors 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.

Malcolm Adamson FCCA (Senior Statutory Auditor)  
for and on behalf of Benjamin Taylor Diner Limited  
120 New Cavendish Street,  
London  
W1W 6XX

15 December 2020

**Statement of Income and Retained Earnings**  
**for the Year Ended 31 December 2019**

	Notes	31.12.19 £	31.12.18 £
<b>Turnover</b>		920,992	1,070,797
Cost of sales - Rechargeable Expenses		580,475	713,672
<b>Gross profit</b>		340,517	357,125
Administrative expenses		324,608	375,612
<b>Operating profit/(loss)</b>	4	15,909	(18,487)
Interest receivable and similar income		1,221	674
		17,130	(17,813)
Interest payable and similar expenses		3	-
<b>Profit/(loss) before taxation</b>		17,127	(17,813)
Tax on profit/(loss)	5	6,960	502
<b>Profit/(loss) for the financial year</b>		10,167	(18,315)
Retained earnings at beginning of year		(1,804,925)	(1,786,610)
<b>Retained earnings at end of year</b>		(1,794,758)	(1,804,925)

The notes form part of these financial statements



**Balance Sheet**  
**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>Fixed assets</b>					
Tangible assets	7		5,571		13,553
<b>Current assets</b>					
Debtors	8	5,353,794		5,383,486	
Cash at bank and in hand		644		1,930,490	
		<u>5,354,438</u>		<u>7,313,976</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	<u>7,154,765</u>		<u>9,132,452</u>	
<b>Net current liabilities</b>			<u>(1,800,327)</u>		<u>(1,818,476)</u>
<b>Total assets less current liabilities</b>			<u>(1,794,756)</u>		<u>(1,804,923)</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Retained earnings	11		<u>(1,794,758)</u>		<u>(1,804,925)</u>
<b>Shareholders' funds</b>			<u>(1,794,756)</u>		<u>(1,804,923)</u>

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 director and authorised for issue on 15 December 2020 and were signed by:

R J Z S Ahmed - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2019**

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**1. Statutory information**

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 219 Baker Street, London, NW1 6XE.

The company's principal business activity is the supply of property management services.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Related party exemption**

As the company is a wholly owned subsidiary of Farmont Baker Street Limited and the group publishes consolidated accounts, it has taken advantage of the exemptions contained in FRS 102 Section 1a and has therefore not disclosed transactions with entities which form part of the group.

Copies of the Farmont Baker Street Limited group financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**Turnover**

Revenue represents the sale of property management services, and is measured at the fair value of the consideration received or receivable for the services rendered, net of discounts and Value Added Tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

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**2. Accounting policies - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would received for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**3. Employees and directors**

The average number of employees during the year was 1 (2018 - 1) .

**4. Operating profit/(loss)**

The operating profit (2018 - operating loss) is stated after charging:

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	7,982	9,195
Auditors' remuneration	<u>9,000</u>	<u>9,000</u>

**5. Taxation**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<u>6,960</u>	<u>502</u>
Tax on profit/(loss)	<u>6,960</u>	<u>502</u>

**6. Post balance sheet events - covid 19**

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

At the date of approving these financial statements, it is far too early to tell exactly what impact the coronavirus will have on the company and its members. The duration and impact of COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company and future periods.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**7. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 January 2019 and 31 December 2019	<u>14,701</u>	<u>24,092</u>	<u>38,793</u>
<b>Depreciation</b>			
At 1 January 2019	11,457	13,783	25,240
Charge for year	<u>2,264</u>	<u>5,718</u>	<u>7,982</u>
At 31 December 2019	<u>13,721</u>	<u>19,501</u>	<u>33,222</u>
<b>Net book value</b>			
At 31 December 2019	<u>980</u>	<u>4,591</u>	<u>5,571</u>
At 31 December 2018	<u>3,244</u>	<u>10,309</u>	<u>13,553</u>

**8. Debtors: amounts falling due within one year**

	<b>31.12.19 £</b>	<b>31.12.18 £</b>
Trade debtors	755,783	886,761
Amounts owed by group undertakings	4,579,544	4,483,442
Other debtors	<u>18,467</u>	<u>13,283</u>
	<u>5,353,794</u>	<u>5,383,486</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

**9. Creditors: amounts falling due within one year**

	<b>31.12.19 £</b>	<b>31.12.18 £</b>
Trade creditors	4,530	38,059
Amounts owed to group undertakings	7,003,197	8,909,652
Taxation and social security	106,818	135,961
Other creditors	<u>40,220</u>	<u>48,780</u>
	<u>7,154,765</u>	<u>9,132,452</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

**10. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.12.19 £</b>	<b>31.12.18 £</b>
2	Ordinary A shares of £1 each	2	<u>2</u>	<u>2</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

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**11. Reserves**

	<b>Retained earnings £</b>
At 1 January 2019	(1,804,925)
Profit for the year	<u>10,167</u>
At 31 December 2019	<u>(1,794,758)</u>

**Retained earnings reserve**

The retained earnings reserve records retained earnings and accumulated losses.

**Share Capital**

Called-up share capital represents the nominal value of shares that have been issued.

**12. Ultimate controlling party**

The company is wholly owned by Farmont Baker Street Limited, a company incorporated in England.

The director regards, Landmark Network Real Estate LLC a company incorporated in the United Arab Emirates as the ultimate holding company and controlling party.

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.