

Company Registration Number: 06661308

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**Parkview Estates Management Limited**

**Financial Statements**

**For the year ended 31st December 2016**

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**Parkview Estates Management Limited**

**Financial Statements**

**year ended 31st December 2016**

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**Parkview Estates Management Limited**

**Officers and Professional Advisers**

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<b>Director</b>	M. Dall'osso
<b>Registered office</b>	219 Baker Street, London NW1 6XE
<b>Auditor</b>	Benjamin, Taylor & Co., Chartered accountant & statutory auditor 201, Great Portland Street, London, W1W 5AB
<b>Bankers</b>	HSBC 94, Kensington High Street, London, W8 4SH.

## **Parkview Estates Management Limited**

### **Director's Report**

**year ended 31st December 2016**

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The director presents his report and the financial statements of the company for the year ended 31st December 2016.

#### **Director**

The director who served the company during the year was as follows:

M. Dall'osso

#### **Director's responsibilities statement**

The director is responsible for preparing the director's report 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 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 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 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 them 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Parkview Estates Management Limited**

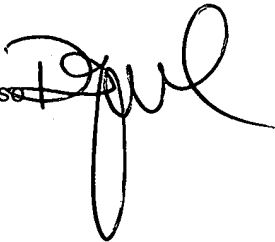
**Director's Report *(continued)***

**year ended 31st December 2016**

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This report was approved by the board of directors on 9th August 2017 and signed on behalf of the board by:

M. Dall'osso  
Director

A handwritten signature in black ink, appearing to read 'M. Dall'osso', written over the printed name and title.

**Parkview Estates Management Limited**

**Independent Auditor's Report to the Members of Parkview Estates Management Limited**

**year ended 31st December 2016**

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We have audited the financial statements of Parkview Estates Management Limited for the year ended 31st December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 director and auditor**

As explained more fully in the director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's 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 31st December 2016 and of its loss 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.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**Parkview Estates Management Limited**

**Independent Auditor's Report to the Members of Parkview Estates Management Limited**  
*(continued)*

**year ended 31st December 2016**

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**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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- 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 in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Malcolm Adamson FCCA (Senior Statutory Auditor)

For and on behalf of  
Benjamin, Taylor & Co.,  
Chartered accountant & statutory auditor  
201, Great Portland Street,  
London,  
W1W 5AB

9th August 2017

**Parkview Estates Management Limited**  
**Statement of Income and Retained Earnings**  
**year ended 31st December 2016**

	Note	2016 £	2015 £
<b>Turnover</b>		968,134	786,692
Cost of sales - Rechargeable expenses		643,284	514,956
<b>Gross Profit</b>		<u>324,850</u>	<u>271,736</u>
Administrative expenses		354,095	668,407
Other operating income		464	-
<b>Operating Loss</b>		<u>(28,781)</u>	<u>(396,671)</u>
Other interest receivable and similar income		450	422
<b>Loss Before Taxation</b>	<b>6</b>	<u>(28,331)</u>	<u>(396,249)</u>
Tax on loss	<b>7</b>	-	-
<b>Loss for the Financial Year and Total Comprehensive Income</b>		<u>(28,331)</u>	<u>(396,249)</u>
<b>Retained Losses at the Start of the Year</b>		(1,805,333)	(1,409,084)
<b>Retained Losses at the End of the Year</b>		<u>(1,833,664)</u>	<u>(1,805,333)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.



**Parkview Estates Management Limited**

**Statement of Financial Position**

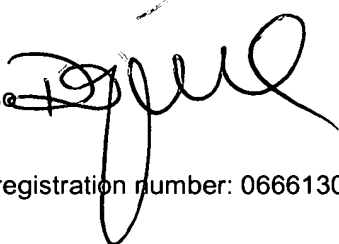
**31st December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed Assets</b>					
Tangible assets	8		32,358		12,883
<b>Current Assets</b>					
Debtors	9	4,259,498		3,357,319	
Cash at bank and in hand		<u>1,652,377</u>		<u>3,034,657</u>	
		5,911,875		6,391,976	
<b>Creditors: amounts falling due within one year</b>	10	<u>7,777,895</u>		<u>8,210,190</u>	
<b>Net Current Liabilities</b>			<u>1,866,020</u>		<u>1,818,214</u>
<b>Total Assets Less Current Liabilities</b>			<u>(1,833,662)</u>		<u>(1,805,331)</u>
<b>Net Liabilities</b>			<u>(1,833,662)</u>		<u>(1,805,331)</u>
<b>Capital and Reserves</b>					
Called up share capital			2		2
Profit and loss account	11		<u>(1,833,664)</u>		<u>(1,805,333)</u>
<b>Members Deficit</b>			<u>(1,833,662)</u>		<u>(1,805,331)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 9th August 2017, and are signed on behalf of the board by:

M. Dall'osso  
Director



Company registration number: 06661308

**The notes on pages 8 to 13 form part of these financial statements.**

**Parkview Estates Management Limited**

**Notes to the Financial Statements**

**year ended 31st December 2016**

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**1. General 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. Statement of Compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

**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.

**Revenue Recognition**

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 Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Parkview Estates Management Limited**  
**Notes to the Financial Statements (continued)**  
**year ended 31st December 2016**

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**3. Accounting Policies (continued)**

**Tangible Assets (continued)**

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% Straight Line
Motor vehicles	-	25% Straight Line
Computer equipment	-	25% Straight Line

**Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Parkview Estates Management Limited**  
**Notes to the Financial Statements (continued)**  
**year ended 31st December 2016**

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**3. Accounting Policies (continued)**

**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.

**4. Auditor's Remuneration**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>9,000</u>

**5. Employee Numbers**

The average number of persons employed by the company during the year, including the director, amounted to Nil (2015: 4).

**Parkview Estates Management Limited**  
**Notes to the Financial Statements (continued)**  
**year ended 31st December 2016**

**6. Profit Before Taxation**

Loss before taxation is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<u>8,324</u>	<u>6,224</u>

**7. Tax on Loss**

**Reconciliation of tax income**

The tax assessed on the loss on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<u>(28,331)</u>	<u>(396,249)</u>
Loss on ordinary activities by rate of tax	(5,666)	(79,250)
Effect of expenses not deductible for tax purposes	3,720	11,024
Effect of capital allowances and depreciation	(5,560)	(1,281)
Group relief	<u>7,506</u>	<u>69,507</u>
Tax on loss	<u>—</u>	<u>—</u>

**8. Tangible Assets**

	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1st January 2016	18,702	12,500	8,104	39,306
Additions	7,830	—	19,969	27,799
Disposals	—	—	(2,485)	(2,485)
<b>At 31st December 2016</b>	<u>26,532</u>	<u>12,500</u>	<u>25,588</u>	<u>64,620</u>
<b>Depreciation</b>				
At 1st January 2016	9,540	12,500	4,383	26,423
Charge for the year	5,655	—	2,669	8,324
Disposals	—	—	(2,485)	(2,485)
<b>At 31st December 2016</b>	<u>15,195</u>	<u>12,500</u>	<u>4,567</u>	<u>32,262</u>
<b>Carrying amount</b>				
<b>At 31st December 2016</b>	<u>11,337</u>	<u>—</u>	<u>21,021</u>	<u>32,358</u>
At 31st December 2015	<u>9,162</u>	<u>—</u>	<u>3,721</u>	<u>12,883</u>

**Parkview Estates Management Limited**  
**Notes to the Financial Statements (continued)**  
**year ended 31st December 2016**

**9. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	779,950	619,476
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,462,544	2,722,725
Other debtors	17,004	15,118
	<u>4,259,498</u>	<u>3,357,319</u>

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

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	37,622	55,172
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,574,910	7,982,673
Social security and other taxes	113,580	104,491
Other creditors	51,783	67,854
	<u>7,777,895</u>	<u>8,210,190</u>

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

**11. Reserves**

**Profit and loss account**

The profit and loss account reserve records retained earnings and accumulated losses.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Retained earnings brought forward	(1,805,333)	(1,409,084)
Profit for the financial year	(28,331)	(396,249)
Retained earnings carried forward	<u>(1,833,664)</u>	<u>(1,805,333)</u>

**Share Capital**

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

**12. Related Party Transactions**

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 33 and has therefore not disclosed transactions with entities which form part of the group.

**13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

**Parkview Estates Management Limited**  
**Notes to the Financial Statements** *(continued)*  
**year ended 31st December 2016**

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**14. Ultimate Parent Company**

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

The director regarded, Farmont Investors Corp BVI a company incorporated in the British Virgin Islands as being the ultimate holding company and controlling party, up to April 2016.

The director considers that, in April 2016, Landmark Network Real Estate LLC a company incorporated in the United Arab Emirates became the ultimate holding company and controlling party.