

Spinningfields Management Company Limited

Company Number 4479080

Report and Financial statements

For the year ended 31 December 2011



Spinningfields Management Company Limited

Annual report and financial statements for the year ended 31 December 2011

Contents

Page

1	Report of the directors
2	Independent auditor's report
3	Profit and Loss Account
4	Balance Sheet
5-6	Notes forming part of the financial statements

Directors

M J Ingall
F P Graham-Watson
S P Lyell (appointed 11th March 2011)

Secretary and registered office

A Campbell
1st Floor, 33 Cork Street,
London, W1S 3NQ

Company number

4479080

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Spinningfields Management Company Limited

Report of the directors for the year ended 31 December 2011

The directors present their annual report and financial statements of the company for the year ending 31 December 2011

Results and dividends

The company made a profit of £4,481 during the year (2010 £5,203). The directors do not recommend payment of a dividend. There have been no events since the balance sheet date which materially affect the position of the company.

Activities and future developments

The principal activity of the company is the management of the service charge for the Spinningfields site in Manchester.

Review of the business

The company continued to manage the service charge for the Spinningfields site and the directors expect it to continue this business during the next year.

Directors

The directors of the company during the financial year were

M J Ingall

F P Graham-Watson

S P Lyell (appointed 11th March 2011)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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.

Auditors

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

In preparing the directors' report advantage has been taken of the small companies exemption under the Companies Act 2006.

By order of the Board

F P Graham-Watson
Director



Date 28/9/12

Spinningfields Management Company Limited

Independent Auditor's Report to the Members of Spinningfields Management Company Limited

We have audited the financial statements of Spinningfields Management Company Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 December 2011 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.

Opinion on other matters 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.

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 and the directors' report in accordance with the small companies' regime.



Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date

28/9/2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Spinningfields Management Company Limited

Profit and loss account for the year ended 31 December 2011

		2011	2010
		£	£
Turnover		14,481	1,134,312
Cost of Sales		(10,000)	(1,129,109)
Profit before and after tax and retained for the year	3,7	<u>4,481</u>	<u>5,203</u>

All amounts relate to continuing activities and all recognised gains and losses are included above
The result for the year represents the movement on shareholders' funds

The notes on pages 5 to 6 form part of these financial statements

Spinningfields Management Company Limited

Company Number: 4479080

Balance sheet as at 31 December 2011

	Notes	2011	2010
		£	£
Current Assets			
Debtors	4	317,016	295,725
Cash		407,675	381,021
Total assets		<u>724,691</u>	<u>676,746</u>
Current Liabilities			
Creditors amounts falling due within one year	5	(704,998)	(661,534)
		<u>(704,998)</u>	<u>(661,534)</u>
Net current assets		<u>19,693</u>	<u>15,212</u>
Net assets		<u>19,693</u>	<u>15,212</u>
Represented by			
Capital and reserves			
Called up share capital			
A' redeemable shares of £1 each	6	1	1
B' ordinary shares of £1 each	6	8	8
Profit and loss account	7	19,684	15,203
Shareholders' funds - equity		<u>19,693</u>	<u>15,212</u>

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

These financial statements were approved by the Board of Directors and authorised for issue on 28/9/12



F P Graham-Watson
Director

The notes on pages 5 to 6 form part of these financial statements

Spinningfields Management Company Limited

Notes forming part of the financial statements

1 Accounting Policies

The following principal accounting policies have been applied in the preparation of these financial statements

a) Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting policies

b) Turnover

Turnover comprises service charge income, and is stated net of VAT

2 Operating profit

The company has no employees. The directors received no remuneration in the year. Audit fees are borne by the parent company.

3 Taxation

Analysis of tax credit for the year

2011

2010

£

£

Profit on ordinary activities at the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

1,187

1,457

Effects of

Expenses not deductible for tax purposes

(1,187)

(1,457)

4 Debtors

2011

2010

£

£

Trade debtors

300,480

283,953

Other debtors

15,560

8,878

Amounts due from group undertakings

976

2,894

317,016

295,725

All amounts are due within one year

5 Creditors: amounts falling due within one year

2011

2010

£

£

Trade creditors

153,771

147,939

Other creditors

29,585

23,478

Accruals & deferred income

521,642

490,117

Amounts due from group undertakings

-

-

704,998

661,534

6 Called up share capital

2011

2010

£

£

Authorised

'A' redeemable shares of £1

1

1

'B' ordinary shares of £1 each

99

99

100

100

Allotted, called up and fully paid

A redeemable shares of £1

1

1

'B' ordinary shares of £1 each

8

8

9

9

The redeemable shares are to be redeemed on a date to be fixed on the practical completion of the redevelopment of Spinningfields or such earlier date as agreed by the shareholders. No premium is payable on redemption. The A share carries no votes. In all other respects the 'A' redeemable and B ordinary shares rank par passu.

Spinningfields Management Company Limited

Notes forming part of the financial statements (continued)

7 Reserves

	£
As at 1 January 2011	15,203
Profit for the year	4,481
As at 31 December 2011	<u>19,684</u>

8 Cash flow statement

A cash flow statement has not been prepared as the company is a wholly owned subsidiary undertaking of Arrow Property Investments Limited and its funds are managed as part of that company's funds. A group cash flow statement is included in the accounts of Arrow Property Investments Limited.

9 Related Party Transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard No 8, not to disclose details of related party transactions with entities that are included in the consolidated financial statements of Arrow Property Investments Limited and are 100% owned.

10 Ultimate Parent Company

Arrow Property Investments Limited, a company registered in England, is the parent company of the largest group of which this company is a member and where accounts are publicly available. Copies of the consolidated financial statements of Arrow Property Investments Limited are available from Companies House. The directors consider the ultimate parent company to be Capital Holdco Limited, a company registered in British Virgin Islands.