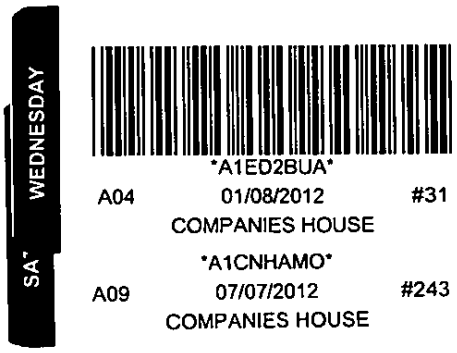
Registered No 7537021

Stratford City Car Park Limited

Report and Financial Statements

31 December 2011



DIRECTORS	Peter Miller	(appointed 21 February 2011)
	Sarah Slater	(appointed 13 January 2012)
	Philip Slavin	(appointed 21 February 2011)
	Martijn Vos	(appointed 13 January 2012)
	Robert Foorste	(Alternate Director appointed 13 January 2012)
	Michael Gutman	(resigned 21 October 2011 and appointed as Alternate Director 21 October 2011)
	Wenzel Hoberg	(Alternate Director appointed 13 January 2012)
SECRETARY	Leon Shelley	(appointed 21 February 2011)
AUDITOR	Ernst & Young LLP 1 More London Place London SE1 2AF	
REGISTERED OFFICE	6th Floor MidCity Place 71 High Holborn London WC1V 6EA	

DIRECTORS' REPORT

The Directors present their report and financial statements for the period from 21 February 2011, the date of incorporation of the Company, to 31 December 2011

RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to £161,658

The Directors do not recommend the payment of a dividend

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company during the current period was to manage the car park at the Westfield Stratford City Shopping Centre, Stratford

The Company's key financial and performance indicators during the period were as follows

	2011 £
Turnover	988,625
Loss on ordinary activities after taxation	(161,658)
Shareholder's deficit	(161,558)

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have identified the following key risks and mitigating factors affecting the Company

Liquidity Risk

The principal risk to the Company is liquidity risk Liquidity risk is managed by obtaining financing from other group companies

Going concern

The Company is dependent for its working capital on funds provided to it by a related party This entity has provided the Company with an undertaking that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so Based on this undertaking, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate

FUTURE DEVELOPMENTS

The Directors anticipate that the activity of the Company will continue for the foreseeable future

DIRECTORS' REPORT (Continued)

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date

DIRECTORS, THEIR INTERESTS AND INDEMNITY

The present membership of the Board is set out on page 1

None of the Directors had any interest in the share capital of the Company during the period

Each Director of the Company shall be indemnified by the Company against all liabilities, costs and expenses incurred in the execution and discharge of their duties

EMPLOYEE INVOLVEMENT

The Company has no employees

POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable donations during the period

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware The Directors have taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant information and to establish that the auditor is aware of that information

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office

Signed on behalf of the Board of Stratford City Car Park Limited

Director

Name Philip Slavin

Date 4th July 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 those 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD CITY CAR PARK LIMITED

We have audited the financial statements of Stratford City Car Park Limited for the period ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13 The financial reporting 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements 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 31 December 2011 and of its loss for the period 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 Directors' Report for the financial period 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

Ernst & Young LLP

Nick Gomer (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 4 July 2012

PROFIT AND LOSS ACCOUNT
for the period ended 31 December 2011

	Note	21 February 2011 to 31 December 2011 £
Turnover	2	988,625
Cost of sales		(903,224)
Gross profit		85,401
Administrative expenses		(251,345)
Operating loss	3	(165,944)
Interest receivable and similar income	6	307
Loss on ordinary activities before taxation		(165,637)
Tax on loss on ordinary activities	7	3,979
Loss on ordinary activities after taxation	11	(161,658)

All amounts relate to continuing activities

There are no recognised gains or losses in the current period, other than those stated above Accordingly no Statement of Total Recognised Gains and Losses has been presented

BALANCE SHEET
as at 31 December 2011

	Note	2011 £
CURRENT ASSETS		
Debtors	8	64,575
Cash at bank and in hand		953,037
		1,017,612
CURRENT LIABILITIES		
Creditors amounts falling due within one year	9	(1,179,170)
NET LIABILITIES		(161,558)
CAPITAL AND RESERVES		
Called up share capital	10	100
Profit and loss account	11	(161,658)
SHAREHOLDER'S DEFICIT	11	(161,558)

Approved by the Board on 4th July 2012 and signed on its behalf by

Director

Name Philip Slavin

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention They are prepared in accordance with applicable United Kingdom accounting standards and in accordance with the Companies Act 2006

GOING CONCERN

The Directors' Report sets out the basis upon which the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis

CASH FLOW STATEMENT

The Company has taken advantage of the exemption under FRS 1 'Cash flow statements' from publishing its own cash flow statement as it is a small company

DEBTORS

The amounts presented in the balance sheet are net of provisions for doubtful debts An allowance for impairment is made where there is an identified loss event which, evidences irrecoverability of the debtor

TURNOVER

Turnover, which is stated net of value added tax, represents amounts recognised on an accrued basis from providing car parking services

FINANCE COSTS

Interest receivable and payable is recognised as interest accrues, using the effective interest method All interest is recognised in the profit and loss account

CURRENT TAX

Current tax is provided at amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

DEFERRED TAX

Full provision has been made for deferred taxation in respect of timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that

- No provision is made for gains on disposal of assets that have been rolled over into replacement assets

- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates enacted at the balance sheet date

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

2. TURNOVER

	21 February 2011 to 31 December 2011 £
Car park income	988,625

3. OPERATING LOSS

This is stated after charging auditor's remuneration for the audit of financial statements of £4,000 No non-audit services were provided during the period

4. DIRECTORS' EMOLUMENTS

The Directors did not receive any remuneration during the period in respect of their services provided to the Company

5. STAFF COSTS

The Company has no employees

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	21 February 2011 to 31 December 2011 £
Bank interest receivable	307

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	21 February 2011 to 31 December 2011 £
(i) Analysis of tax charge for the period	
Current tax	
UK corporation tax on loss for the period	-
Current tax charge for the period (note 7 (ii))	-
Deferred tax	
Origination and reversal of timing differences	(4,138)
Effect of change in tax rate	159
Deferred tax credit for the period (note 7 (iii))	(3,979)
Total tax credit for the period	(3,979)

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

7. TAX ON LOSS ON ORDINARY ACTIVITIES (Continued)

	21 February 2011 to 31 December 2011 £
(ii) Factors affecting tax charge for the current period	
Loss on ordinary activities before taxation	(165,637)
Tax on loss on ordinary activities multiplied by the standard UK rate of corporation tax of 26%	(43,066)
Effect of	
Capital allowances in excess of depreciation	422
Expected transfer of losses to other group companies unless otherwise restricted or carried forward	42,644
Current tax charge for the period (note 7 (i))	-

(iii) Deferred tax

	£
Deferred tax asset (note 7(i) & 8)	3,979

Analysed as

	Recognised 2011 £	Unrecognised 2011 £
Fixed asset timing differences	406	-
Tax losses carried forward	3,573	-
	3,979	-

(iv) Factors that may affect future tax charges

The main rate of corporation tax was reduced from 28% to 26% from 1 April 2011 At the balance sheet date, the tax rate applicable for calculating deferred tax was 25%, being the rate substantively enacted on 5 July 2011 Legislation was substantively enacted on 29 March 2012 to reduce the main rate to 24% from 1 April 2012 and to 23% from 1 April 2013 A subsequent reduction is planned to be enacted next year to reduce the main rate to 22% from 1 April 2014 As deferred tax has been recognised in the accounts in this period, the reduction in the rate would reduce the deferred tax asset to £3,820 (if calculated at 24%) and £3,502 (if calculated at 22%)

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

8. DEBTORS

	2011 £
Prepayments and accrued income	60,596
Deferred tax asset	3,979
	64,575

9. CREDITORS: amounts falling due within one year

	2011 £
Trade creditors	124,530
Amounts due to related parties	467,332
Other creditors	495,593
Accruals	91,715
	1,179,170

10. SHARE CAPITAL

	2011 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100

On 21 February 2011, the Company issued 100 ordinary shares of £1 each to Stratford City Shopping Centre (No 2) General Partner Limited The shares were issued at par value and are fully paid up

11. RECONCILIATION OF SHAREHOLDER'S DEFICIT AND MOVEMENT IN RESERVES

	Share capital £	Profit and loss account £	Shareholder's deficit £
Balance at 21 February 2011	-	-	-
Issue of shares	100	-	100
Loss for the period	-	(161,658)	(161,658)
Balance at 31 December 2011	100	(161,658)	(161,558)

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

12. RELATED PARTY TRANSACTIONS

	2011 £
Amounts due to related parties	
Stratford City Shopping Centre (No 1) Limited Partnership	23,438
Stratford City Shopping Centre (No 2) Limited Partnership	330,697
Stratford Utilities Limited	112,997
Westfield Shoppingtowns Limited	200
	467,332

Stratford City Shopping Centre (No 1) Limited Partnership has investors in common with the Company Transactions for the year include operational costs paid by the Partnership on behalf of the Company

Stratford City Shopping Centre (No 2) Limited Partnership has investors in common with the Company Charges from the Partnership during the year included management and licence fees for the car park

Stratford Utilities Limited has investors in common with the Company During the period, Stratford Utilities Limited provided energy services to the Company totalling £112,997

Westfield Shoppingtowns Limited and Cavemont Pty Limited, a joint controlling party, are controlled by the same party Transactions for the year consist of funds loaned for operational activities

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Stratford City Shopping Centre (No 2) General Partner Limited, a company incorporated in England and Wales

At the balance sheet date, the Company was jointly controlled by Cavemont Pty Limited, a company incorporated in Australia, and Canneth BM (Shareholder) Co Limited, a company incorporated in Jersey

In the Directors' opinion, there is no ultimate controlling party