Registration number: 7537021

Stratford City Car Park Limited

Report and Financial Statements

31 December 2016

TUESDAY

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COMPANIES HOUSE

DIRECTORS	Jonathan Hodes	
	Thomas Jackson	
	Martijn Vos	
	Peter Miller	
	Robert Foortse	(Alternate Director)
	Tim Barlow	(Alternate Director)
	Leon Shelley	(Alternate Director)
COMPANY SECRETARY	Leon Shelley	
REGISTERED OFFICE	6th Floor MidCity Place 71 High Holborn London WC1V 6EA	
AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF	

DIRECTORS' REPORT

The Directors present their Report for the year ended 31 December 2016.

DIVIDENDS

The Directors do not recommend payment of a dividend at the balance sheet date (2015: £nil). Dividends of £550,000 (2015: £nil) were made during the year.

GOING CONCERN

Note 1 sets out the basis upon which the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

PRINCIPAL ACTIVITY

The principal activity of Stratford City Car Park Limited ('the Company') continues to be managing the car park at the Westfield Stratford City Shopping Centre, Stratford during the financial year.

FUTURE DEVELOPMENTS

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

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

DIRECTORS AND INDEMNITY

The Directors who served during the year and up to the date of this report are set out on page 1.

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. The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

STRATEGIC REPORT

The Company has taken the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a Strategic Report for the financial year.

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. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' REPORT (Continued)

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.

Approved by the Board of Stratford City Car Park Limited

Director: .....

Name: Jonathan Hodes

Date: 02 JUN 2017

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 apply them consistently;
- make judgements and accounting 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 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.

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 year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, 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), 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 DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities 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 Annual 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 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

OPINION 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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

Ernst & Young LLP

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

Date: 5 June 2017

INCOME STATEMENT
for the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2	13,232,244	13,135,859
Cost of sales		(11,984,880)	(11,299,820)
Gross profit		1,247,364	1,836,039
Administrative expenses		(666,209)	(662,262)
Operating profit	3	581,155	1,173,777
Interest receivable and similar income	6	24,451	86,592
Interest payable and similar charges	7	-	(238)
Profit on ordinary activities before taxation		605,606	1,260,131
Tax charge on profit on ordinary activities	8	(121,551)	(254,979)
Profit for the year		484,055	1,005,152

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2016

	2016 £	2015 £
Profit for the year	484,055	1,005,152
Total comprehensive income for the year	484,055	1,005,152

All amounts relate to continuing operations.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2015	100	(440,018)	(439,918)
Profit for the year	-	1,005,152	1,005,152
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	-	1,005,152	1,005,152
At 31 December 2015	100	565,134	565,234
At 1 January 2016	100	565,134	565,234
Profit for the year	-	484,055	484,055
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	-	484,055	484,055
Dividend paid	-	(550,000)	(550,000)
At 31 December 2016	100	499,189	499,289

STATEMENT OF FINANCIAL POSITION
as at 31 December 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	9	342,057	2,113,323
Cash at bank and in hand		3,718,357	1,973,657
		4,060,414	4,086,980
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	(3,561,125)	(3,521,746)
TOTAL ASSETS LESS CURRENT LIABILITIES		499,289	565,234
NET ASSETS		499,289	565,234
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		499,189	565,134
SHAREHOLDER'S FUNDS		499,289	565,234

Approved by the Board of Stratford City Car Park Limited

Director .....

Name: Jonathan Hodes

Date: 02 JUN 2017

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016

1. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

Stratford City Car Park Limited (the 'Company') is a limited company incorporated in the United Kingdom. The registered office is 6th Floor, MidCity Place, 71 High Holborn, London, WC1V 6EA.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2016.

BASIS OF ACCOUNTING

The financial statements have been prepared on the going concern basis, in accordance with applicable accounting standards in the United Kingdom and in accordance with the Companies Act 2006. The financial statements are prepared in sterling which is the functional and presentational currency of the Company.

SUMMARY OF DISCLOSURE EXEMPTIONS

Cash flow statement

The Company is a qualifying entity as defined by FRS 102. Consequently, the Company has taken advantage of the disclosure exemption available under FRS 102 Section 1.12(b) from preparing its own Cash Flow Statement, as a consolidated Cash Flow Statement which includes the cashflows of the Company, is published in the group financial statements of Stratford City JV Business Manager Limited.

GOING CONCERN

The Directors have made an assessment of the Company's ability to continue as a going concern for a period of at least 12 months from the date of the approval of these financial statements. That assessment has taken into account the current funding position of the Company, cash flow forecasts, sensitivities to the key assumptions in the forecast cash flows and the principal risks and uncertainties.

Based on their assessment the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016

1. ACCOUNTING POLICIES (Continued)

The following are the Company's key sources of estimation uncertainty:

Deferred tax

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the extent of future tax planning strategies. Further details are contained in Note 8.

DEBTORS

Debtors are initially measured at transaction price. The amounts presented in the statement of financial position 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 debtors. Any losses arising from impairment are recognised in the income statement in other operating expenses.

CREDITORS

Creditors are initially measured at transaction price. Creditors are classified as creditors falling due within one year unless the company has an unconditional right to defer settlement for at least 12 months from the reporting date.

FINANCIAL INSTRUMENTS

Financial instruments are initially measured at the transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. A financing transaction may take place in connection with the sale of goods or services, for example, if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. If the arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of cash expected to be paid or received (i.e. net of impairment) unless the arrangement constitutes a financing transaction. If the arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

REVENUE RECOGNITION

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable excluding Value Added Tax and discounts allowed from the rendering of services to external parties.

Revenue recognised from the rendering of services represents amounts earned from the provision of car parking services. Revenue is recognised on an accruals basis for services rendered by reference to the stage of completion of the contract activity at the end of the reporting period, when the outcome of a contract can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016

1. ACCOUNTING POLICIES (Continued)

FINANCE INCOME

Interest receivable is recognised as interest accrues, using the effective interest method. All interest receivable is recognised in the income statement.

DEFERRED TAX

Deferred tax is recognised in respect of timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the reporting date.

CURRENT TAX

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current period or past reporting periods using tax rates and laws that have been enacted or substantively enacted by the reporting date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2. TURNOVER

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2016	2015
	£	£
Car park income	13,232,244	13,135,859

3. OPERATING PROFIT

This is stated after charging auditor's remuneration for the audit of the financial statements of £4,500 (2015: £4,371). No non-audit services were provided during the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016

4. DIRECTORS' REMUNERATION

The Directors did not receive any remuneration during the year in respect of their services provided to the Company (2015: £nil).

5. STAFF COSTS

The Company has no employees (2015: nil).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Interest receivable from related parties	14,102	76,663
Other interest receivable	1,157	-
Bank interest receivable	9,192	9,929
	24,451	86,592

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Other interest payable	-	238

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016

8. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

(a) Tax charge on profit on ordinary activities

The tax charge is made up as follows:

	2016 £	2015 £
Current taxation		
UK corporation tax at 20% (2015: 20.25%)	118,898	242,510
Adjustments in respect of prior periods	8,562	-
Total current income tax	127,460	242,510
Deferred taxation		
Origination and reversal of timing differences	1,014	12,626
Effects of tax rates	358	(157)
Adjustments in respect of prior periods	(7,281)	-
Total deferred taxation	(5,909)	12,469
Tax on profit on ordinary activities (Note 8(b))	121,551	254,979

(b) Factors affecting total tax charge for the year

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £	2015 £
Profit on ordinary activities before tax on continuing operations	605,606	1,260,131
Corporation tax at standard rate	121,121	255,177
Income not taxable	(1,209)	-
Adjustments from previous periods	1,281	-
Effect of tax rates	358	(198)
Total tax charge for the year (Note 8(a))	121,551	254,979

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016

8. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES (Continued)

(c) Factors that may affect future tax charges

The standard rate of corporation tax in the UK was changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's profits for the accounting period are taxed at an effective rate of 20% (2015: 20.25%). The corporation tax rate will reduce to 19% from 1 April 2017 and 17% from 1 April 2020. As at the balance sheet date these future tax reductions have been enacted and hence in accordance with accounting standards the effect has been reflected in the Company's financial statements as at 31 December 2016. The rate changes will impact the amount of future tax payments to be made by the Company.

(d) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2016	2015
	£	£
Included in Debtors (note 9)	6,804	895

Analysed as:

	2016	2015
	£	£
Fixed asset timing differences	6,804	895

If revalued at 17%, the deferred tax asset reduces to £6,088.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016

9. DEBTORS

	2016 £	2015 £
Trade debtors	62,755	1,057
Amounts due from related parties (see Note 12)	81,800	1,780,074
Other debtors	200	200
Prepayments and accrued income	190,498	331,097
Deferred tax asset (see Note 8 (d))	6,804	895
	342,057	2,113,323

10. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Trade creditors	128,749	57,241
Amounts due to related parties (see Note 12)	3,030,458	2,927,381
Other creditors	18,691	110,866
Accrued expenses	279,054	352,888
Corporation tax	104,173	73,370
	3,561,125	3,521,746

11. SHARE CAPITAL

Allotted, called up and fully paid shares

	2016 £	2015 £
100 Ordinary shares of £1 each (2015: 100)	100	100

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016

12. RELATED PARTY TRANSACTIONS

Income and receivables from related parties

	2016 Other related parties £	2015 Other related parties £
Amounts receivable from related parties	81,800	1,780,074

Expenditure with and payables to related parties

	2016 Other related parties £	2015 Other related parties £
Purchases from related parties	9,561,174	9,525,601
Settlement of liabilities	952,962	438,484
Amounts payable to related parties	3,030,458	2,927,381

Loans to related parties

	2016 Other related parties £	2015 Other related parties £
At start of period	1,660,750	2,584,087
Repaid	(1,674,852)	(1,000,000)
Interest receivable	14,102	76,663
At end of period	-	1,660,750

Terms of loans to related parties

The rate of interest receivable is LIBOR plus margin over the term of the loans.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2016

13. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

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

The immediate parent undertaking is controlled by Stratford City JV Business Manager Limited which prepares consolidated financial statements including this Company.

Stratford City JV Business Manager Limited is 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.