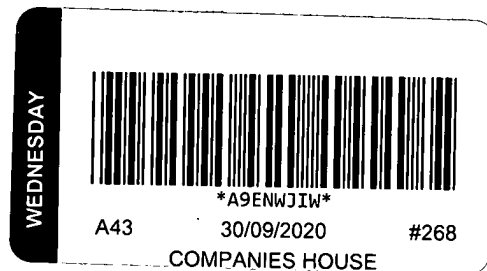


**AXCESS 10 MANAGEMENT COMPANY LIMITED  
(LIMITED BY GUARANTEE)  
ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
31 DECEMBER 2019**



**AXCESS 10 MANAGEMENT COMPANY LIMITED  
(LIMITED BY GUARANTEE)  
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**AXCESS 10 MANAGEMENT COMPANY LIMITED  
(LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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<b>Directors</b>	Michael Green Richard Levis (resigned 11 November 2019) Rory Travers-Drapes
<b>Company Secretary</b>	Aviva Company Secretarial Services Limited
<b>Registered Number</b>	03195337
<b>Registered Office</b>	St Helen's 1 Undershaft London EC3P 3DQ United Kingdom
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT United Kingdom
<b>Legal Form</b>	Private company limited by guarantee
<b>Country of Incorporation</b>	United Kingdom

# **AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2019.

### **Principal activities**

The principal and continuing activity of Axxess 10 Management Company Limited ("the Company") is the management and administration of property within the United Kingdom.

### **Results and business review**

The Company made a total comprehensive result for the financial year of £nil (2018: £nil).

The results for the year and financial position of the Company are as shown in the financial statements.

### **Financial risk management**

Due to the nature and principal activity of the Company, which exists to collect receipts of service charges payable by tenants and pay for the management and administration of property, the Directors would normally expect any profit or loss earned by the Company in any given year will be £nil. In particular, we note that the Company is not exposed to the credit risk arising from outstanding service charge payments due from tenants on the basis that Aviva Life & Pensions UK Limited provides a guarantee to cover any default amounts should they arise. As a result, the Directors consider that there are no principal risks affecting the Company.

### **COVID-19**

The outbreak of the novel coronavirus (also known as COVID-19) in many countries is rapidly evolving and the socio-economic impact is unprecedented. It has been declared as a global pandemic and is having a major impact on economies and financial markets. The efficacy of government measures will materially influence the length of economic disruption, but it is probable we will see a period of slow economic growth or even recession.

Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the Directors believe the Company has the right strategy in place to mitigate against the worst consequences of the outbreak. Business continuity plans have been enacted for itself and service providers, so the Directors expects the Company to be in a position to continue operations throughout this period.

However, there is unlikely to be an entity that is completely immune from the consequences of the outbreak and the Directors consider that the novel coronavirus presents increased uncertainty and risk with respect to the Company's performance and financial results. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

### **Going concern**

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the Directors have considered the information contained in the financial statements. The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future.

### **Employees**

Information regarding staff numbers and costs is disclosed in Note 5.

### **Political and charitable contributions**

During the year the Company made no donations.

## **AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **Directors**

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

Michael Green  
Richard Levis (resigned on 11 November 2019)  
Rory Travers-Drapes (appointed on 31 March 2020)

#### **Statement of disclosure of information to auditors**

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 auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow Directors, each Director has taken all steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Independent auditors**

It is the intention of the Directors to reappoint the auditors, PricewaterhouseCoopers LLP, under the deemed appointment rules of Section 487 of the Companies Act 2006.

#### **Future developments**

No change to the activities of the Company is anticipated in the foreseeable future.

#### **Qualifying indemnity provisions**

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of Sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The Directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in Section 234 of the Companies Act 2006.

## **AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **Events after the reporting date**

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the financial statements has not been adjusted for its potential impact.

Events after the reporting financial year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the Directors and there are no material events to be disclosed or adjusted for in these audited financial statements, except that noted above.

On behalf of the Board:

DocuSigned by:  
  
FE5E8AE4753E43E...  
**Micheal Green**  
Director

**Date:** 29 September 2020

## **AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2019**

---

The Directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the Directors are required to:

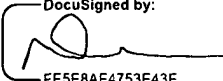
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The Directors 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.

In preparing their report, the Directors have taken advantage of the exemption for small companies in accordance with section 415(A) of the Companies Act 2006.

On behalf of the Board:

DocuSigned by:  
  
FE5E8AE4753E43E...  
**Micheal Green**  
Director

**Date:** 29 September 2020

**AXCESS 10 MANAGEMENT COMPANY LIMITED  
(LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AXCESS 10  
MANAGEMENT COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Report on the audit of the financial statements**

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**Opinion**

In our opinion, Access 10 Management Company Limited (Limited by Guarantee)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

**Conclusions relating to going concern**

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.



**AXCESS 10 MANAGEMENT COMPANY LIMITED  
(LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AXCESS 10  
MANAGEMENT COMPANY LIMITED (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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*Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and 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 did not identify any material misstatements in the Directors' Report.

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**Responsibilities for the financial statements and the audit**

*Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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 an auditors' report 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

*Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

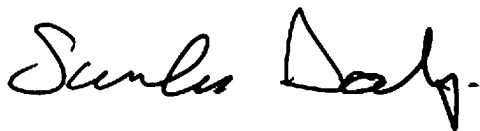
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sandra Dowling (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 September 2020

**AXCESS 10 MANAGEMENT COMPANY LIMITED  
(LIMITED BY GUARANTEE)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

	Note	2019 £	2018 £
Turnover	3	203,343	182,315
Administrative expenses	4	(203,343)	(182,315)
<b>Result for the financial year</b>	5	<u>-</u>	<u>-</u>

All activities are derived from continuing operations.

The primary statements and notes on 11 to 17 form part of these financial statements.

**ACCESS 10 MANAGEMENT COMPANY  
LIMITED  
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	7	29,589	-
Cash at bank and in hand	8	219,184	235,979
		<u>248,773</u>	<u>235,979</u>
<b>Creditors: amounts falling due within one year</b>	9	<b>(248,773)</b>	<b>(235,979)</b>
<b>Net current assets</b>		-	-
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Retained earnings		-	-
<b>Total equity</b>		<u>-</u>	<u>-</u>

The financial statements on pages 8 to 17 were approved by the Board of Directors on and signed on its behalf by:

DocuSigned by:  
  
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**Micheal Green**  
 Director

The primary statements and notes on pages 11 to 17 form part of these financial statements.

**AXCESS 10 MANAGEMENT COMPANY LIMITED  
(LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Retained earnings £	Total equity £
<b>Balance as at 1 January 2018</b>	-	-
Result for the financial year and total comprehensive income for the year	-	-
<b>Balance as at 31 December 2018 and 1 January 2019</b>	-	-
Result for the financial year and total comprehensive income for the year	-	-
<b>Balance as at 31 December 2019</b>	-	-

The primary statements and notes on 11 to 17 form part of these financial statements.

# **AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

---

### **1. General information**

Axcess 10 Management Company Limited ("the Company") acts as the management and administration of property within the United Kingdom.

The Company is registered as a private company limited by guarantee and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

### **2. Summary of significant accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year except where noted below.

#### **2.1 Statement of Compliance with FRS 102**

The Company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **2.2 Basis of preparation**

The financial statements have been prepared under the historical costs convention and on a going concern basis. The accounting policies have been consistently applied throughout the year and are consistent with those applied in previous years.

These financial statements have been presented in British Pounds as this is the Company's functional currency, being the primary economic environment in which it operates.

#### **2.3 Strategic report**

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under part 414B of the Companies Act 2006 relating to small entities.

#### **2.4 Critical accounting judgements and estimation uncertainty**

Any estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors confirm that no critical accounting judgments have been made in relation to the 2019 accounts.

#### **2.5 Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **2.6 Income and expenses**

Income and expenses are recognised in the financial statements on an accruals basis. All income arises in the United Kingdom and represents the collection of service charges from the tenants of the properties managed by the Company. It is recognised net of VAT. Service charges are made to cover the costs associated with the management and administration of the properties by the Company on behalf of the tenants.

## **AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

---

#### **2. Summary of significant accounting policies (continued)**

##### **2.7 Service charge**

The Company manages the service charge of the common parts of the building for the residential tenants. Under the Section 42 of the Landlord and Tenant Act 1987, a statutory trust is created for the monies held on behalf of the tenants for this purpose. Accordingly, none of the transactions associated with the service charge activity are shown in the financial statements.

##### **2.8 Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **(i) Financial assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised costs using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### **(ii) Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial liabilities classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

## **AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

---

#### **2. Summary of significant accounting policies (continued)**

##### **2.8 Financial instruments (continued)**

###### **(ii) Financial liabilities (continued)**

Commitments to make payments which meet the conditions above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

###### **(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### **2.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

##### **2.10 Taxation**

###### **Current Tax**

Taxation is based on the profits and income for the period as determined in accordance with the relevant tax legislation, together with adjustments to provisions for prior periods. Tax payable is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Current taxation is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss recognised outside the profit and loss account, in which case the current tax is recognised in the Statement of Comprehensive Income, or equity, as applicable.

###### **Deferred Tax**

Deferred taxation is recognised on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements. The tax rates used are the rates that have been enacted or substantively enacted at the balance sheet date.

Full provision is made for the deferred tax liabilities. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against of which the temporary differences can be utilised.

Deferred taxation is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss recognised outside the profit and loss account, in which case the deferred taxation is recognised in the Statement of Comprehensive Income, or equity, as applicable.

## AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 3. Turnover

	2019 £	2018 £
Service charge receivable from tenants	<u>203,343</u>	<u>182,315</u>

All income is derived from operations performed in the United Kingdom and is recognised net of any VAT.

#### 4. Administrative expenses

	2019 £	2018 £
Services charges	200,953	180,009
Auditor's remuneration	2,390	2,306
	<u>203,343</u>	<u>182,315</u>

Costs associated with the administration of the Company were borne by Aviva Life & Pensions UK Limited (2018: same), a fellow subsidiary of Aviva plc and subsidiaries (the "Group"), and were not recharged to the Company (2018: same).

#### 5. Result for the financial year

This is stated after charging:

	2019 £	2018 £
Auditors' remuneration for audit services - statutory	<u>2,390</u>	<u>2,306</u>

The auditors did not provide any non-audit services to the Company during the year (2018: none).

There were no employees of the Company during the year (2018: none).

#### 6. Taxation

The Company made neither a profit or loss in the financial year (2018: £nil), consequently no provision for taxation has been made.



## AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 7. Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts due from tenants	<u>29,589</u>	<u>-</u>

Financial assets have been measured at amortised cost.

No bad debt provision has been included as any amounts not recoverable from tenants will be paid by the landlord, being Aviva Life & Pensions UK Limited.

#### 8. Cash at bank and in hand

	2019 £	2018 £
Cash at bank and in hand	<u>219,184</u>	<u>235,979</u>

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

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts owed to group undertakings	146,186	146,186
Deferred income	54,690	52,315
Trade creditors	30,882	21,197
Amounts owed to tenants	13,578	5,510
Other creditors	3,437	10,771
	<u>248,773</u>	<u>235,979</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Financial liabilities have been measured at amortised cost.

#### 10. Directors' emoluments

The Directors are employed by, and receive their emoluments from, Friends Life Services Limited, Friends Life Management Services Limited or Aviva Employment Services Limited. The Directors holding office during the year consider their services to the Company were incidental to their other duties within the Friends Life Group and accordingly no remuneration has been apportioned to the Company (2018: none).

## **AXCESS 10 MANAGEMENT COMPANY LIMITED (LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

---

#### **11. Guarantee**

Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while such a person is a Member or within one year after ceasing to be a Member, for payment of the Company's debts and liabilities contracted before such person ceases to be a Member, and of the costs, charges and expenses of winding up.

The Company had 1 Member throughout the year (2018: 1) being Aviva Life & Pensions UK Limited, a fellow subsidiary of the Group.

#### **12. Related parties**

The Company has taken advantage of the exemption under FRS 102 section 33.1A Related Party Disclosures to not disclose transactions with related parties on the basis that related party transactions are with members of the group and disclosed within the group financial statements.

#### **13. Statement of cash flows**

The Company has taken advantage of the exemption under FRS 102 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the Company's cash flows are included within the consolidated statement of cash flows of its ultimate parent company, Aviva plc.

#### **14. Controlling parties**

The immediate parent undertaking of the Company is Aviva Life & Pensions UK Limited.

The ultimate parent undertaking and controlling party of the Company is Aviva plc, a company incorporated in the United Kingdom.

Aviva plc is the parent undertaking of both the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of Aviva plc are available at [www.aviva.com](http://www.aviva.com) or are on application to the:

Group Company Secretary  
Aviva plc  
St. Helen's  
1 Undershaft  
London  
EC3P 3DQ

**AXCESS 10 MANAGEMENT COMPANY LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**15. Events after the reporting date**

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non adjusting post balance sheet event. The measurement of assets and liabilities in the financial statements has not been adjusted for its potential impact.

Events after the reporting financial year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the Directors and there are no material events to be disclosed or adjusted for in these audited financial statements, except that noted above.