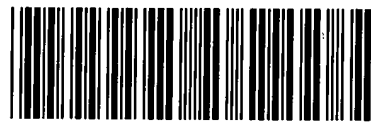


**BECHTEL PROPERTIES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2021**

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# **BECHTEL PROPERTIES LIMITED**

## **Financial Statements**

**For the year ended 31 December 2021**

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# **BECHTEL PROPERTIES LIMITED**

## **Management and Administration**

### **Directors**

Basil Demeroutis  
Aurelien Collignon

### **Registered Office**

The Scalpel  
18<sup>th</sup> Floor  
52 Lime Street  
London EC3M7AF

### **Secretary**

JTC (UK) Limited  
The Scalpel  
18<sup>th</sup> Floor  
52 Lime Street  
London EC3M7AF

# **BECHTEL PROPERTIES LIMITED**

## **Directors' Report**

The Directors present their Annual Report and Financial Statements of Bechtel Properties Limited ("the Company"), company number 03067282, for the year ended 31 December 2021.

### **Incorporation**

The Company was incorporated on 12 June 1995.

### **Directors and their interests**

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

As at 31 December 2021 none of the Directors held any interests in the ordinary share capital of the business.

### **Principal Activities**

During the financial year and the preceding financial year, the Company has been dormant. During those years the Company made neither a profit nor a loss.

### **Secretary**

The Secretary of the Company who held office during the year was JTC (UK) Limited.

### **Strategic Report**

The Company has not prepared a Strategic Report for the current financial year as the Company is entitled to an exemption under the small companies regime.

### **COVID-19 Pandemic**

Since the start of January 2020, the outbreak of coronavirus has adversely impacted global commercial activities. During the year ended 31 December 2021 vaccines have been rolled out globally and lockdown restrictions have been lifted across the UK.

Business sentiment is more positive and the Directors do not believe there is a substantial financial impact to the Financial Statements as of 31 December 2021 as a result of this event.

# BECHTEL PROPERTIES LIMITED

## Directors' Report (continued)

### Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards in conformity with the Companies Act 2006.

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 judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs in conformity with the Companies Act 2006;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board of Directors and signed on their behalf by:

  
Director Aurelien Collignon

22/08/22  
Date

# BECHTEL PROPERTIES LIMITED

Company Number: 03067282

## Statement of Financial Position

As at 31 December 2021

|                       | Notes | 2021<br>GBP     | 2020<br>GBP     |
|-----------------------|-------|-----------------|-----------------|
| <b>Current assets</b> |       |                 |                 |
| Receivables           | 5     | <u>2</u>        | <u>2</u>        |
| <b>Total assets</b>   |       | <u><b>2</b></u> | <u><b>2</b></u> |
| <b>Equity</b>         |       |                 |                 |
| Share capital         | 6     | <u>2</u>        | <u>2</u>        |
|                       |       | <u><b>2</b></u> | <u><b>2</b></u> |

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

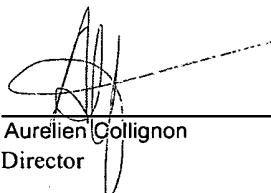
### Directors' responsibilities:

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial Statements on pages 4 to 10 were approved and authorised for issue by the Directors on ,  
and signed on behalf of the Board by:

  
Aurelien Collignon  
Director

22/08/22  
Date

The accompanying notes on pages 6 to 10 form an integral part of these Financial Statements.

# **BECHTEL PROPERTIES LIMITED**

## **Statement of Changes in Equity**

**For the year ended 31 December 2021**

|                                       | <b>Stated<br/>Capital<br/>GBP</b> | <b>Total<br/>GBP</b> |
|---------------------------------------|-----------------------------------|----------------------|
| <b>Balance as at 31 December 2020</b> | <u><b>2</b></u>                   | <u><b>2</b></u>      |
| <b>Balance as at 31 December 2021</b> | <u><b>2</b></u>                   | <u><b>2</b></u>      |

As there was no activity in the Company in the current or comparative financial year, nor did the Company hold a bank account in the current or comparative financial year, the Company has not prepared a Statement of Comprehensive Income nor a Statement of Cash Flows.

The accompanying notes on pages 6 to 10 form an integral part of these Financial Statements.

# **BECHTEL PROPERTIES LIMITED**

## **Notes to the Financial Statements**

**For the year ended 31 December 2021**

### **1. Basis of preparation**

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006 which comprise standards and interpretations issued by the International Accounting Standards Board ("IASB"), and International Accounting Standards and Interpretations approved by the International Financial Reporting Interpretation Committee ("IFRIC") that remain in effect.

The preparation of the financial statements in conformity with IFRS issued by the in conformity with the requirements of the Companies Act 2006 required the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Where any such judgements are made they are indicated within the accounting policies. There are no significant estimates in the Financial Statements as at 31 December 2021.

The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The financial information in these Financial Statements has been prepared on the basis of standards applicable as at 31 December 2021.

### **Changes in accounting policies and disclosures**

#### **(a) Adoption of new standards and amendments to standards and interpretations in the year**

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS effective for the Company as of 1 January 2021. The Directors have assessed all new standards and amendments to standards and interpretations that are effective for annual periods after 1 January 2021. This adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

#### **IFRS 16 and COVID-19 — Extension of practical expedient**

On 31 March 2021, the IASB published Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) that extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after 1 April 2021.

#### **(b) New standards, amendments and interpretations issued, but not yet effective**

There are no standards, amendments or interpretations in issue at the reporting date which are effective after 1 January 2021 that are deemed to be material to the Company.

#### **(c) Early adoption of standards**

The Company did not early adopt any new or amended standards in the year ended 31 December 2021.



# BECHTEL PROPERTIES LIMITED

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 2. Summary of significant accounting policies

The Financial Statements have been prepared on a historical cost basis and have been prepared on a going concern basis. The principal accounting policies applied in the preparation of these Financial Statements are set out below.

#### 2.1 Statement of Comprehensive Income and Statement of Cash Flows

As there was no activity in the Company in the current or comparative financial year, nor did the Company hold a bank account in the current or comparative financial year, the Company has not prepared a Statement of Comprehensive Income nor a Statement of Cash Flows.

#### 2.2 Functional and presentation currency

The Financial Statements of the Company are expressed in British Pound Sterling ("GBP") which is the Company's functional and presentational currency.

#### 2.3 Receivables

Trade receivables are recognised and carried at amortised cost as the Company's business model is to collect the contractual cash flows due from tenants. Provision is made based on the expected credit loss model which reflects on the Company's historical credit loss experience over the past three years but also reflects the lifetime expected credit loss.

#### 2.4 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.5 Dividends

Dividends to the Company's shareholders are recognised as a liability in the Financial Statements in the year in which the dividends are approved.

### 3. Critical accounting estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision only affects that year or in the year of the revision and future years if the revision affects both current and future years.

These Financial Statements comply with International Accounting Standard ("IAS") 1 – "Presentation of Financial Statements".

There are no estimates or judgements made within this note.

# BECHTEL PROPERTIES LIMITED

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 4. Financial Risk Management

The Company's activities expose it to various financial risks: credit risk, liquidity risk and fair value risk.

The financial risks relate to the financial assets set out by category in the following table:

|                         | Financial assets at<br>amortised cost<br>GBP |
|-------------------------|----------------------------------------------|
| <b>31 December 2021</b> |                                              |
| <b>Financial assets</b> |                                              |
| Trade receivables       | 2                                            |
|                         |                                              |
|                         | Financial assets at<br>amortised cost<br>GBP |
| <b>31 December 2020</b> |                                              |
| <b>Financial assets</b> |                                              |
| Trade receivables       | 2                                            |

The Company's policy for managing the risks associated with these financial assets is set out below.

#### (a) Credit risk

Credit risk is the risk that a counterparty will be unable to meet a commitment that it has entered into with the Company. The Company continuously monitors this liquidity to ensure that all receivables are received when they fall due.

#### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet its financial commitments. The Company's liquidity position is regularly monitored by management to ensure that its financial obligations can be met as and when they fall due.

A summary table with the maturities of financial assets is presented below.

|                                                    | 2021<br>GBP | 2020<br>GBP |
|----------------------------------------------------|-------------|-------------|
| <b>Financial assets – maturity within one year</b> |             |             |
| Trade receivables                                  | 2           | 2           |

#### (c) Fair value risk

##### (i) Determination of fair value hierarchy

To provide further information on the approach used to determine and measure the fair value of the assets, the following fair value hierarchy categorisation has been used:

Level 1 – Fair values measured using quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – Fair values measured using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Fair values measured using inputs that are not based on observable market data (unobservable inputs).

# BECHTEL PROPERTIES LIMITED

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 4. Financial Risk Management (continued)

#### (c) Fair value risk (continued)

#### (ii) Fair value hierarchy for financial assets measured at amortised cost

The following table analyses within the fair value hierarchy the Company's assets (by class) not measured at fair value but for which fair value is disclosed.

| 31 December 2021            | Fair value hierarchy |                |                | Total<br>GBP |
|-----------------------------|----------------------|----------------|----------------|--------------|
|                             | Level 1<br>GBP       | Level 2<br>GBP | Level 3<br>GBP |              |
| <b>Financial assets</b>     |                      |                |                |              |
| Trade and other receivables | -                    | 2              | -              | 2            |

| 31 December 2020            | Fair value hierarchy |                |                | Total<br>GBP |
|-----------------------------|----------------------|----------------|----------------|--------------|
|                             | Level 1<br>GBP       | Level 2<br>GBP | Level 3<br>GBP |              |
| <b>Financial assets</b>     |                      |                |                |              |
| Trade and other receivables | -                    | 2              | -              | 2            |

There were no transfers between levels 1, 2 and 3 during the year (2020: none).

The assets included in the table above are carried at amortised cost; their carrying amount is a reasonable approximation of fair value.

Trade and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company.

### 5. Receivables

|                      | 2021<br>GBP | 2020<br>GBP |
|----------------------|-------------|-------------|
| Unpaid share capital | <u>2</u>    | <u>2</u>    |

No trade and other receivables are past due.

### 6. Share capital

|                                | 2021<br>GBP | 2020<br>GBP |
|--------------------------------|-------------|-------------|
| <b>Authorised</b>              |             |             |
| 100 Ordinary shares of £1 each | 100         | 100         |
| <b>Issued</b>                  |             |             |
| 2 Ordinary Shares of £1 each   | <u>2</u>    | <u>2</u>    |

### 7. Related party

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no related party transactions during the year.

### 8. Controlling party

In the opinion of the Directors, the controlling party is FORE Jersey VIII Limited, the Company's parent.

# **BECHTEL PROPERTIES LIMITED**

## **Notes to the Financial Statements (continued)**

**For the year ended 31 December 2021**

**9. Subsequent events**

There were no significant subsequent events after the reporting date.

**10. COVID-19 Pandemic**

Since the start of January 2020, the outbreak of coronavirus has adversely impacted global commercial activities. During the year ended 31 December 2021 vaccines have been rolled out globally and lockdown restrictions have been lifted across the UK.

Business sentiment is more positive and the Directors do not believe there is a substantial financial impact to the Financial Statements as of 31 December 2021 as a result of this event.