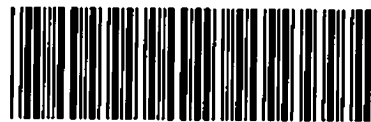


Company Registration No. 03727484 (England and Wales)



Managed Office Solutions Holdings Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2021

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MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

TSJD Regan
K Dann

COMPANY NUMBER

03727484 (England and Wales)

REGISTERED OFFICE

18 King William Street
London
EC4 7BP

AUDITORS

KPMG
Chartered Accountants and Statutory Auditor
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

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MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report with the financial statements of the Company for year ended 31 December 2021.

RESULTS AND DIVIDENDS

The results for the year are set out on page 7.

No dividends were paid or proposed for the year ended 31 December 2021 or the year ended 31 December 2020.

FUTURE DEVELOPMENTS

COVID-19

Towards the end of the 2021 financial year, the Company saw signs of business improvement, which has continued through the first quarter of 2022. The Company continues to maintain a continued focus on further new-product development to support home and remote working. Demand for more flexible space will continue to grow in the post-COVID-19 world, as more companies build increasingly distributed workforces with more satellite offices and more employees working at or close to home. The Group's decentralised portfolio of urban and suburban workspaces in UK towns and cities means that the business is uniquely placed to help companies adapt to new ways of working.

Going concern

The directors are cautiously optimistic about future financial performance. The Company continues to benefit from being part of the IWG plc Group, and expects to continue to drive occupancy improvements through higher enquiries and conversion levels. Costs continue to be monitored closely and will be managed at a level which ensures they remain appropriate for forecast activity levels.

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

TSJD Regan
K Dann

POLITICAL CONTRIBUTIONS

The company made no political contributions in the year ended 31 December 2021 or the year ended 31 December 2020.

EVENTS SINCE THE END OF THE YEAR

Assessing the medium to long-term implications of Brexit, the Directors believe this will have no significant impact on the business. There were no other events since the balance sheet date that would require adjustment or disclosure in the financial statements.

SMALL COMPANY EXEMPTION

In preparing the Directors' Report, the directors have taken the small companies exemption under section 414B of the Companies Act 2006 not to prepare a Strategic Report.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 FRS 101 Reduced Disclosure Framework. 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 its profit or loss 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 and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 controls 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.

STATEMENT OF DISCLOSURE TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors, KPMG, will be deemed to be reappointed and therefore continue in office.

On behalf of the board

DocuSigned by:

B0BF0A5F4MFF4AB...
TSJD Regan
Director
30 June 2022

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Managed Office Solutions Holdings Limited (the 'Company') for the year ended 31 December 2021 set out on pages 7-16 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is UK Law and *FRS 101 Reduced Disclosure Framework*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with *FRS 101 Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation, taxation legislation and distributable profits legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

Auditor's 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Keith Watt (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

30 June 2022

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
Tax on loss	4	-	-
LOSS FOR THE FINANCIAL YEAR		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		-	-

The notes set out on pages 10 to 16 form part of these financial statements.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Investments	5	239	239
CURRENT ASSETS			
Debtors	6	6,499	640
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	7	6,318	388
NET CURRENT ASSETS		<u>181</u>	<u>252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>420</u>	<u>491</u>
CAPITAL AND RESERVES			
Share capital	8	1	1
Profit and loss reserves		419	490
SHAREHOLDERS FUNDS		<u>420</u>	<u>491</u>

The notes set out on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 June 2022 and are signed on its behalf by:

DocuSigned by:

 TSJD Regan
 Director

Company Registration No. 03727484 (England and Wales)

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
Balance at 1 January 2020	1	490	491
Changes in equity			
Balance at 31 December 2020	1	490	491
Changes in equity			
Total comprehensive expense for the year	-	-	-
Dividends - transactions with owners recorded directly in equity	-	(71)	(71)
Balance at 31 December 2021	1	419	420

The notes set out on pages 10 to 16 form part of these financial statements.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Company information

Managed Office Solutions Holdings Limited is a private company incorporated, domiciled and registered in England and Wales, in the UK. The registered office is 18 King William Street, London, EC4 7BP.

Basis of preparation

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes the amendment where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, IWG plc includes the Company in its consolidated financial statements. The consolidated financial statements of IWG plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company's website www.iwgplc.com or from the IWG plc head office, Dammstrasse 19, CH-6300, Zug, Switzerland.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries or parents and other group companies;
- Disclosures in respect of capital management;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosure of transactions with a management entity that provides key management personnel services to the Company;
- The effects of new but not yet effective IFRSs;
- Certain disclosures regarding revenue; and
- Certain disclosures regarding leases.

As the consolidated financial statements of IWG plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Impact of key estimates and judgements

Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements.

Measurement convention

The financial statements are prepared on the historical basis.

Going concern

The company is a holding company and its subsidiaries are involved in procuring and facilitating the letting of managed office space and future developments of the company are set out in the Directors' Report on page 1. The directors believe the company's funding is likely to be sufficient to meet its day to day working capital requirements and that accordingly it is appropriate to prepare these financial statements on a going concern basis.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(Continued)

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement – financial assets

Financial assets are classified as subsequently measured at amortised cost, fair value through the profit or loss or fair value through other comprehensive income (OCI). The classification depends on the nature and purpose of the financial assets and is determined on initial recognition.

Financial assets (including trade and other receivables) are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognised in profit or loss.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(Continued)

Financial instruments (continued)

Financial assets (including trade and other receivables) are measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement and gains and losses

Financial assets at amortised cost - these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest bearing borrowings and other financial liabilities

Financial liabilities, including interest bearing borrowings, are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, financial liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest rate method.

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or expired.

Financial liabilities are classified as financial liabilities at fair value through profit or loss where the liability is either held for trading or is designated as held at fair value through profit or loss on initial recognition. Financial liabilities at fair value through profit or loss are stated at fair value with any resultant gain or loss recognised in the income statement. The Company has not designated any financial liabilities at fair value through the profit or loss and it has no current intention to do so.

Impairment – financial assets

IFRS 9 requires the Company to record expected credit losses (ECLs) on all of its financial instruments, either on a 12-month or lifetime basis. The Company applied the simplified approach to trade receivables and recorded the lifetime expected losses.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(Continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Investment in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

2 EXPENSES AND AUDITORS' REMUNERATION

Amounts paid to the company's auditor in respect of services to the company of £1,092 (2020: £1,092) have been paid for by IW Group Services (UK) Limited. Details of auditor's remuneration are disclosed in the accounts of IW Group Services (UK) Limited.

3 EMPLOYEES AND DIRECTORS

There were no employees during the year apart from the director (2020 : nil).

Directors' remuneration is borne by an affiliated company within the IWG plc group without recharge.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Reconciliation of effective tax rate	2021 £'000	2020 £'000
Loss before taxation	-	-
	==	==
Tax using the UK corporation tax rate of 19%	-	-
Effects of:		
	==	==
Tax charged in the financial statements	-	-
	==	==

Factors that may affect future and total tax charges

The UK deferred tax liability as at 31 December 2021 has been calculated at 19% (2020:19%). In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023 for companies with taxable profits in excess of £0.25m. This will increase the Company's future current tax charge accordingly.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 INVESTMENTS

	Shares in group undertakings £'000
Cost or valuation	
At 1 January 2021 and 31 December 2021	239
Net book value	
At 31 December 2021	239
At 31 December 2020	239

The company's principal investments in subsidiaries comprise:

Direct subsidiary shareholding	Business Activity	Address registered office	Class and percentage of shares held
Managed Office Solutions Limited	Management Services	UK	100% ordinary shares
MOS (City) Limited (*)	Serviced office provider	UK	100% ordinary shares
MOS Haymarket Limited (*)	Serviced office provider	UK	100% ordinary shares
MOS Paddington Limited (*)	Serviced office provider	UK	100% ordinary shares
MOS SHF Limited (*)	Serviced office provider	UK	100% ordinary shares
MOS NOTT Limited (*)	Serviced office provider	UK	100% ordinary shares

Companies marked with a (*) were held indirectly by the Company.

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Amounts owed by fellow group undertakings	6,499	640

Amounts owed by fellow group undertakings are repayable on demand and unsecured.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Amounts owed to fellow group undertakings	6,318	388

The intercompany loans are repayable on demand and are guaranteed by floating charges over the Company's property assets, book debt, credit balances, interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments.

MANAGED OFFICE SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 SHARE CAPITAL

	2021 £'000	2020 £'000
Allotted, called up and fully paid:		
1,000 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

9 ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of IWG plc, a company incorporated in Jersey with its place of central administration (head office) in Switzerland. The immediate parent undertaking is Regus Group Limited.

The largest group in which the results of the Company are consolidated is that headed by IWG plc, a company incorporated in Jersey. The smallest group in which they are consolidated is that headed by IWG Global Investments Sarl incorporated, registered and domiciled in Luxembourg. The consolidated accounts of IWG plc are available to the public and may be obtained from the website www.iwgplc.com.

10 EVENTS AFTER THE REPORTING PERIOD

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.