

REGISTERED NUMBER: 04037250 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
BIS Limited



BIS Limited (Registered number: 04037250)

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for the Year Ended 31 March 2021

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BIS Limited

Company Information
for the Year Ended 31 March 2021

DIRECTORS:

S K Mitchell
S Crawley-Trice

REGISTERED OFFICE:

Commodity Quay
St Katharine Docks
London
E1W 1AZ

REGISTERED NUMBER:

04037250 (England and Wales)

BIS Limited (Registered number: 04037250)

Balance Sheet
31 March 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	1,219	2,268
Investments	6	82	82
		<u>1,301</u>	<u>2,350</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	10,087	23,067
Cash at bank		74	27
		<u>10,161</u>	<u>23,094</u>
CREDITORS			
Amounts falling due within one year	8	(2,870)	(16,946)
NET CURRENT ASSETS		<u>7,291</u>	<u>6,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,592	8,498
CREDITORS			
Amounts falling due after more than one year	9	(1,273)	(3,263)
NET ASSETS		<u><u>7,319</u></u>	<u><u>5,235</u></u>

The notes form part of these financial statements

BIS Limited (Registered number: 04037250)

Balance Sheet - continued

31 March 2021

	Notes	2021 £'000	2020 £'000
CAPITAL AND RESERVES			
Called up share capital	11	415	415
Share premium		6,248	6,248
Accumulated losses		656	(1,428)
SHAREHOLDERS' FUNDS		<u>7,319</u>	<u>5,235</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

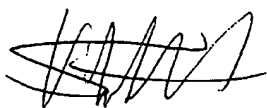
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 August 2021 and were signed on its behalf by:



S K Mitchell - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

BIS Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the Company is the provision of cloud led integrated managed data and professional services.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102. "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The principal accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all years presented, unless otherwise stated.

Going Concern

The directors have reviewed the group's future cash forecasts and revenue projections, which have been prepared on the basis of past experience, market information and current and anticipated trading conditions, and believe, based on these forecasts and projections and the formal support available from Charlesbank Capital Partners LLC through an intermediate holding company CB-SDG Topco Limited, that it is appropriate to prepare the financial statements of the Company on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about BIS Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, CB-SDG Midco Limited, within the United Kingdom.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Tangible assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on cost
Network Equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

4. INTANGIBLE ASSETS

	Computer software £'000
COST	
At 1 April 2020 and 31 March 2021	652
AMORTISATION	
At 1 April 2020 and 31 March 2021	652
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. **TANGIBLE ASSETS**

	Long leasehold £'000	Fixtures and fittings £'000	Network Equipment £'000	Totals £'000
COST				
At 1 April 2020 and 31 March 2021	16,412	758	8,091	25,261
DEPRECIATION				
At 1 April 2020	14,299	702	7,992	22,993
Charge for year	1,020	22	7	1,049
At 31 March 2021	15,319	724	7,999	24,042
NET BOOK VALUE				
At 31 March 2021	1,093	34	92	1,219
At 31 March 2020	2,113	56	99	2,268

Fixed assets, included in the above, which are held under finance leases are as follows:

	Long leasehold £'000
COST	
At 1 April 2020 and 31 March 2021	16,407
DEPRECIATION	
At 1 April 2020	14,299
Charge for year	1,020
At 31 March 2021	15,319
NET BOOK VALUE	
At 31 March 2021	1,088
At 31 March 2020	2,108

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. **INVESTMENTS**

	Shares in group undertakings £'000
COST	
At 1 April 2020 and 31 March 2021	82
NET BOOK VALUE	
At 31 March 2021	82
At 31 March 2020	82

The company's investments at the Balance Sheet date in the share capital of companies include the following:

SKD 21 Ltd

Registered office: United Kingdom

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

BIS Datacentres Limited

Registered office: United Kingdom

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

The registered office of the above companies is Commodity Quay, St Katharine Docks, London E1W 1AZ.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £'000	2020 £'000
Trade debtors	244	573
Amounts owed by group undertakings	8,526	21,341
Other debtors	1,142	962
Prepayments and accrued income	175	191
	<u>10,087</u>	<u>23,067</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest is applied to the balances at 9%

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Finance leases (see note 10)	1,991	1,900
Trade creditors	373	319
Amounts owed to group undertakings	-	13,855
Social security and other taxes	20	19
Other creditors	109	109
Accruals and deferred income	377	744
	<u>2,870</u>	<u>16,946</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest is applied to the balances at 9%

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£'000	£'000
Finance leases (see note 10)	<u>1,273</u>	<u>3,263</u>

10. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	2021	2020
	£'000	£'000
Gross obligations repayable:		
Within one year	2,115	2,115
Between one and five years	<u>1,311</u>	<u>3,426</u>
	<u>3,426</u>	<u>5,541</u>
Finance charges repayable:		
Within one year	124	215
Between one and five years	<u>38</u>	<u>163</u>
	<u>162</u>	<u>378</u>
Net obligations repayable:		
Within one year	1,991	1,900
Between one and five years	<u>1,273</u>	<u>3,263</u>
	<u>3,264</u>	<u>5,163</u>

10. LEASING AGREEMENTS - continued

The finance lease relates to the Greenwich Datacentre. This is a 25 year lease running to 2033 with rent review dates on 15th February 2023 and 2028. There is also a break clause effective 15th February 2023.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£'000	£'000
408,727	Ordinary A	£1	409	409
581,158	Ordinary X	£0.01	6	6
			<u>415</u>	<u>415</u>

The Ordinary A and Ordinary X shares rank pari-passu

12. ULTIMATE CONTROLLING PARTY

The Company's parent is Six Degrees Investments Limited and its ultimate parent is CB-SDG Topco Limited.

The smallest group within which the results of the Company are consolidated is CB-SDG Midco Limited and the largest group within which the result of the Company are consolidated is CB-SDG Topco Limited. Financial statements for both groups are available from www.companieshouse.gov.uk.

The ultimate controlling party is Charlesbank Capital Partners LLC on behalf of funds under its management, which is incorporated in the United States of America.