

REGISTERED NUMBER: 04037250 (England and Wales)

Unaudited Financial Statements  
for the Year Ended 31 March 2023  
for  
BIS Limited

THURSDAY



\*AD19ZEIY\*

A9

18/04/2024

#162

COMPANIES HOUSE

BIS Limited (Registered number: 04037250)

Contents of the Financial Statements  
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

BIS Limited

Company Information  
for the Year Ended 31 March 2023

**DIRECTORS:**

S Crawley-Trice  
D Manuel

**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 2023

	Notes	2023 £'000	2022 £'000
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	-	128
Investments	6	-	82
		<hr/>	<hr/>
		-	210
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	8,747	9,184
Cash at bank		571	82
		<hr/>	<hr/>
		9,318	9,266
<b>CREDITORS</b>			
Amounts falling due within one year	8	(407)	(1,736)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		8,911	7,530
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,911	7,740
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	415	415
Share premium		6,248	6,248
Retained earnings		2,248	1,077
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		8,911	7,740
		<hr/>	<hr/>

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 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

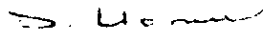
BIS Limited (Registered number: 04037250)

Balance Sheet - continued  
31 March 2023

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 ~~6 March 2024~~..... and were signed on its behalf by:



.....  
D Manuel - Director

The notes form part of these financial statements

BIS Limited (Registered number: 04037250)

Notes to the Financial Statements  
for the Year Ended 31 March 2023

**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 managed cloud services for both public and private cloud, agile workspace and cyber security.

**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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern**

The directors have reviewed the 6DG Topco Limited 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 6DG Topco Limited, that it is appropriate to prepare the financial statements of the Company on a going concern basis. The consolidated accounts of 6DG Topco Limited provide full and extensive going concern disclosures.

**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, 6DG Topco 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.

## 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.

### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### **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.

### **Interest receivable and interest payable**

Interest payable and similar charges and interest receivable and similar income relate to the interest incurred on intercompany balances. Interest income and interest payable are recognised in profit and loss as they accrue, using the effective interest method.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents includes 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. Bank overdrafts where applicable, are shown within borrowings in current liabilities.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **INTANGIBLE ASSETS**

	<b>Computer software £'000</b>
<b>COST</b>	
At 1 April 2022	<b>652</b>
Disposals	<b>(652)</b>
	<hr/>
At 31 March 2023	<b>-</b>
	<hr/>
<b>AMORTISATION</b>	
At 1 April 2022	<b>652</b>
Eliminated on disposal	<b>(652)</b>
	<hr/>
At 31 March 2023	<b>-</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<b>-</b>
	<hr/> <hr/>
At 31 March 2022	<b>-</b>
	<hr/> <hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**5. TANGIBLE ASSETS**

	Long leasehold £'000	Fixtures and fittings £'000	Network Equipment £'000	Totals £'000
<b>COST</b>				
At 1 April 2022	16,412	758	8,091	25,261
Disposals	(16,412)	(758)	(8,091)	(25,261)
At 31 March 2023	-	-	-	-
<b>DEPRECIATION</b>				
At 1 April 2022	16,340	746	8,047	25,133
Charge for year	204	16	2	222
Eliminated on disposal	(16,544)	(762)	(8,049)	(25,355)
At 31 March 2023	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 March 2023	-	-	-	-
At 31 March 2022	72	12	44	128

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

	Long leasehold £'000
<b>COST</b>	
At 1 April 2022	16,407
Disposals	(16,407)
At 31 March 2023	-
<b>DEPRECIATION</b>	
At 1 April 2022	16,340
Charge for year	204
Eliminated on disposal	(16,544)
At 31 March 2023	-
<b>NET BOOK VALUE</b>	
At 31 March 2023	-
At 31 March 2022	67

The finance lease related to the Greenwich Datacentre. This was a 25 year lease running to 2033 with rent review dates on 15th February 2023 and 2028. There was also a break clause effective 15th February 2023, which has now been enacted, as such we have vacated this property.

BIS Limited (Registered number: 04037250)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

6. **INVESTMENTS**

	Shares in group undertakings £'000
<b>COST</b>	
At 1 April 2022 and 31 March 2023	<u>82</u>
<b>PROVISIONS</b>	
Impairments	<u>82</u>
At 31 March 2023	<u>82</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>82</u>

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

	%
Class of shares:	holding
Ordinary	100.00

**BIS Datacentres Limited**

Registered office: United Kingdom  
Nature of business: Dormant

	%
Class of shares:	holding
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**

	2023 £'000	2022 £'000
Trade debtors	132	250
Amounts owed by group undertakings	6,898	7,771
Other debtors	1,717	1,161
Prepayments and accrued income	-	2
	<u>8,747</u>	<u>9,184</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

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

Amounts owed by group undertakings are unsecured, repayable on demand and interest is applied to the balances at 13.68% (2022: 3.58%)

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Finance leases (see note 9)	-	1,273
Trade creditors	50	149
Amounts owed to group undertakings	50	-
Social security and other taxes	28	(41)
Other creditors	45	110
Deferred income	-	244
Accruals	234	1
	<u>407</u>	<u>1,736</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest is applied to the balances at 13.68% (2022: 3.58%)

**9. LEASING AGREEMENTS**

Minimum lease payments under finance leases fall due as follows:

	<b>Finance leases</b>	
	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Gross obligations repayable:		
Within one year	-	1,311
Finance charges repayable:		
Within one year	-	38
Net obligations repayable:		
Within one year	-	1,273

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 was also a break clause effective 15th February 2023 which has now been enacted, as such we have vacated this property.

BIS Limited (Registered number: 04037250)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2023</b> <b>£'000</b>	2022 £'000
408,727	Ordinary A	£1	<b>409</b>	409
581,158	Ordinary X	£0.01	<b>6</b>	6
			<b>415</b>	<b>415</b>

The Ordinary A and Ordinary X shares rank pari-passu

**11. ULTIMATE CONTROLLING PARTY**

The Company's parent is Six Degrees Investments Limited and its ultimate parent is 6DG 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 6DG Topco Limited.

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.