

Registration number: 04131311

CG Shield House (UK) No.1 Limited

Report and Unaudited Financial Statements

31 December 2019

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COMPANIES HOUSE

CG Shield House (UK) No.1 Limited

Directors C M Warnes
 C S Bidel
 I S Venter

Company secretary Sanne Group Secretaries (UK) Limited

Registered number 04131311

Registered office 6th Floor
 125 London Wall
 London
 EC2Y 5AS

CG Shield House (UK) No.1 Limited

Directors' Report

for the Year Ended 31 December 2019

The directors present their report and the unaudited financial statements for the year ended 31 December 2019.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption. The Company has also taken exemption from preparing a strategic report under Companies Act 2006 paragraph 414A(2).

Directors of the Company

The directors, who held office during the year were as follows:

C M Wames

J C Bingham (resigned 8 August 2019)

C S Bidel

I S Venter (appointed 8 August 2019)

Principal activity

The principal activity of the company is to act as one of the General Partners to the CG Shield House Limited Partnership. The Company's results for the year are set out in the statement of comprehensive income.

Going concern

These financial statements have been prepared on the going concern basis. Please refer to note 2 of the financial statements for more details regarding this.

Results and dividends

The loss for the year amounted to £33,345 (2018: £31,847). The directors do not recommend a dividend for the year (2018: £Nil).

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 01/10/20 and signed by order of the Board by:

.....
C S Bidel
Director

CG Shield House (UK) No.1 Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; 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. They 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.

CG Shield House (UK) No.1 Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	<i>Note</i>	<i>2019</i> £	<i>2018</i> £
Administrative expenses		<u>(33,110)</u>	<u>(31,720)</u>
Operating loss		(33,110)	(31,720)
Other interest receivable and similar income		38	4
Interest payable and similar charges		<u>(273)</u>	<u>(131)</u>
Loss before tax		(33,345)	(31,847)
Tax on loss	5	<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(33,345)</u>	<u>(31,847)</u>

The above results were derived from continuing operations.

The notes on pages 7 to 11 form an integral part of these financial statements.

CG Shield House (UK) No.1 Limited

Statement of Financial Position

as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	1	1
Current assets			
Debtors	7	5,368	-
Cash at bank and in hand		<u>10,521</u>	<u>11,873</u>
		15,889	11,873
Creditors: Amounts falling due within one year	8	<u>(103,786)</u>	<u>(66,425)</u>
Net current liabilities		<u>(87,897)</u>	<u>(54,552)</u>
Net liabilities		<u>(87,896)</u>	<u>(54,551)</u>
Capital and reserves			
Called up share capital	9	1	1
Retained earnings		<u>(87,897)</u>	<u>(54,552)</u>
Shareholders' deficit		<u>(87,896)</u>	<u>(54,551)</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

Approved by the Board on 07/10/20 and signed on its behalf by:

C S Bider
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

CG Shield House (UK) No.1 Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	<i>Called up share capital</i> £	<i>Retained earnings</i> £	<i>Total</i> £
At 1 January 2018	1	(22,705)	(22,704)
Loss for the year	-	(31,847)	(31,847)
Total comprehensive loss	-	(31,847)	(31,847)
At 31 December 2018	1	(54,552)	(54,551)
Loss for the year	-	(33,345)	(33,345)
Total comprehensive loss	-	(33,345)	(33,345)
At 31 December 2019	1	(87,897)	(87,896)

The notes on pages 7 to 11 form an integral part of these financial statements.

CG Shield House (UK) No.1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The Company is a private company limited by shares, incorporated and domiciled in England and Wales.

The address of its registered office is:

6th Floor
125 London Wall
London
EC2Y 5AS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures';
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of i. paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 10(f) (statement of financial position as at the beginning period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows';

CG Shield House (UK) No.1 Limited

Notes to the Unaudited Financial Statements

for the Year Ended 31 December 2019

2 Accounting policies (continued)

- Paragraph 30 and 31 of IAS 8, 'Changes in accounting estimates and errors';
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures' (inter group transactions).

Going concern

CG Shield House (UK) No. 1 Limited has net current liabilities as at 31 December 2019 and is reliant on the support of its indirect parent company, Rhino 1 S.a.r.l, to be able to meet its liabilities as they fall due. The Directors consider the Company to be an integral part of the structure and intend to provide the necessary financial support to the Company for at least 12 months from the date of signing these financial statements.

After making enquiries and taking account of the factors noted above, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Exemption from preparing group accounts

The financial statements contain information about CG Shield House (UK) No.1 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 requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, DSQ JV S.a.r.l, a company incorporated in Luxembourg.

The Company is classified as a 'qualifying entity' - a member of a group where the parent of that group prepares publicly available consolidated financial statements.

In applying FRS 101, the Company has taken advantage of the disclosure exemption in the standard due to the fact it is a 'qualifying entity'.

Investments

Investments are held at cost less provision for impairment.

The Company has a 0.001% share in the CG Shield House Limited Partnership. CG Shield House Limited Partnership is domiciled in the UK. The principal activity of the Limited Partnership is to hold investment property. Investment income from the Limited Partnership is accounted for as and when received.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks with an original maturity of three months or less.

CG Shield House (UK) No.1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial Instruments

Classification and measurement

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through the Profit and Loss (FVTPL):-

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

If a financial asset meets the amortised cost criteria, the company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Financial liabilities at amortised cost

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

3 Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgements for the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. There were no material estimates or assumptions made at the end of the year.

4 Staff costs

The Company has no employees (2018: Nil) and the directors received no remuneration in connection with their services to this Company in the current or previous year.

CG Shield House (UK) No.1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

5 Income tax

The tax on loss for the year is different to the standard rate of corporation tax in the UK (2018 - different to the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Loss before tax	<u>(33,345)</u>	<u>(31,847)</u>
Corporation tax at standard rate	(6,336)	(6,051)
Deferred tax asset not recognised	<u>6,336</u>	<u>6,051</u>
Total tax charge	<u>-</u>	<u>-</u>

6 Investments

Cost	£
At 1 January & 31 December 2019	<u>1</u>

The Company has a 0.001% share in the CG Shield House Limited Partnership.

7 Debtors

	2019 £	2018 £
Other debtors	<u>5,368</u>	<u>-</u>

CG Shield House (UK) No.1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

8 Creditors: Amounts falling due within one year

	2019 £	2018 £
Accrued expenses	14,625	7,425
Amounts due to group undertakings	<u>89,161</u>	<u>59,000</u>
	<u>103,786</u>	<u>66,425</u>

Amounts owed to group undertakings are interest free and repayable on demand.

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Related party transactions

CG Shield House (UK) No.1 Limited and CG Shield House (UK) No.2 Limited are both General Partners of the CG Shield House Limited Partnership (the 'Partnership'). CG Shield House (UK) No.1 Limited and CG Shield House (UK) No.2 Limited have provided the Partnership's lenders with a fixed and floating charge on all of its assets by way of a debenture document.

11 Parent and ultimate parent undertaking

The company's immediate parent company is Rhino I S.a.r.l.

The ultimate parent is European Cities Partnership (GP) S.a.r.l.

The smallest group into which these accounts are consolidated is DSQ JV S.a.r.l. and the largest group into which these accounts are consolidated are European Cities Partnership (GP) S.a.r.l. Both of these consolidated financial statements are available upon request from 4a Rue Henri Schnadt, L-2530 Gasperich, Luxembourg.