

## **Global Switch (London No. 2) Limited**

Directors' Report and Financial Statements

for the year ended

31 December 2019

Company Number 04179693



# **Global Switch (London No. 2) Limited**

## **Directors' Report and Financial Statements for the year ended 31 December 2019**

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### **Directors**

J A Corcoran  
J W Stevenson

### **Registered office**

Nova North, Level 2, 11 Bressenden Place, London, SW1E 5BY.

### **Company number**

04179693

# **Global Switch (London No. 2) Limited**

## **Directors' Report for the year ended 31 December 2019**

The directors present their report together with the financial statements for the year ended 31 December 2019 of Global Switch (London No. 2) Limited ("the Company"). The Directors' Report has been prepared in accordance with the provisions applicable to the small companies' regime.

### **Result**

The Company did not trade during the year ended 31 December 2019, nor did it trade during the previous year ended 31 December 2018.

### **Principal activities and business review**

The Company ceased to trade on 9 November 2009 following a corporate restructuring and as such the financial statements have been prepared on a basis other than going concern (see note 1, forming part of the financial statements, for further details).

### **Directors**

The directors of the Company during the year and up to the date of signing these financial statements were:

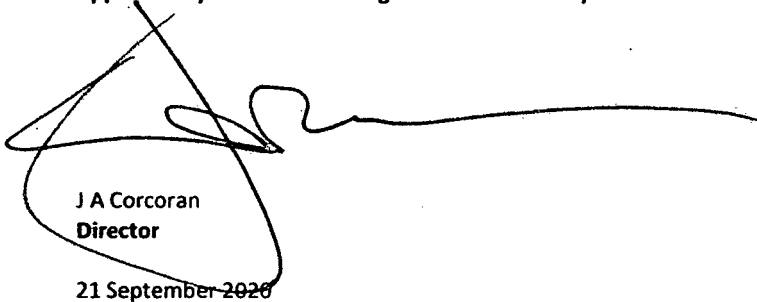
J A Corcoran  
J W Stevenson

None of the directors who held office at the end of the financial period had an interest in the equity of the Company or of any other Group company.

Certain directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report. The Company provided qualifying third party indemnity provisions to certain directors of associated companies during the financial period and at the date of this report.

In preparing their report, the Directors have taken advantage of the small companies exemption.

**Approved by the Board and signed on its behalf by:**



J A Corcoran  
Director  
21 September 2020

# Global Switch (London No. 2) Limited

## Balance Sheet

<b>Company number 04179693</b>	<b>Note</b>	<b>31 December 2019 £'000</b>	<b>31 December 2018 £'000</b>
<b>Current assets</b>			
Debtors		1	1
Cash at bank and in hand		-	-
		<u>1</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>		-	-
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	1	-	-
Profit and loss account		1	1
		<u>1</u>	<u>1</u>
<b>Shareholder's funds</b>		<u>1</u>	<u>1</u>

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The Company was dormant throughout the year.

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 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.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2020 and signed on its behalf by:



J A Corcoran  
Director

The notes on page 3 form part of the financial statements.

# Global Switch (London No. 2) Limited

## Notes forming part of the financial statements for the year ended 31 December 2019

### 1 General information and basis of accounting

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Nova North, Level 2, 11 Bressenden Place, London, SW1E 5BY.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other comprehensive income. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date.

The Company has taken advantage of the exemption from related party disclosures in accordance with Paragraph 33.1A of FRS 102.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are presented in pounds sterling.

### 2 Directors' remuneration

The directors did not receive any remuneration in respect of their services to the Company during the period (December 2018: £nil).

### 3 Share capital

#### Allotted, called up and fully paid at 31 December

	2019 Number	2018 Number	2019 £'000	2018 £'000
Ordinary shares of £1 each	1	1	1	1

### 4 Ultimate and immediate holding company

The company is a wholly-owned subsidiary of Global Switch Limited, incorporated in England and Wales. The intermediate holding company is Global Switch Holdings Limited, incorporated in British Virgin Islands.

At 31 December 2018, Aldersgate Investments Limited, Elegant Jubilee Limited and Strategic IDC Limited jointly controlled Global Switch Holdings Limited and owned 24.01%, 51% and 24.99% respectively. The ultimate parent company of Aldersgate Investments Limited is Landal Worldwide Corp, a company incorporated and domiciled in the British Virgin Islands. Elegant Jubilee Limited is ultimately owned by a consortium of fifteen corporate and institutional investors. Strategic IDC Limited is owned by a consortium of six corporate and institutional investors.

On 23 August 2019, Tough Expert Limited acquired Aldersgate Investments Limited's 24.01% stake. Tough Expert Limited is an indirect, wholly owned investment vehicle of Jiangsu Shagang Group Co., Limited ("Shagang Group"). Shagang Group had previously acquired indirect stakes in Global Switch Holdings Limited through its participation in the Elegant Jubilee Limited and Strategic IDC Limited consortia of institutional and private investors, which invested in the Company in December 2016 and July 2018. The investment by Shagang Group, through Tough Expert Limited, increases its equity stake in Global Switch Holdings Limited to 49.8% on a look through basis, making it the largest shareholder. Following the transaction, Shagang Group is the company's ultimate controlling party.