

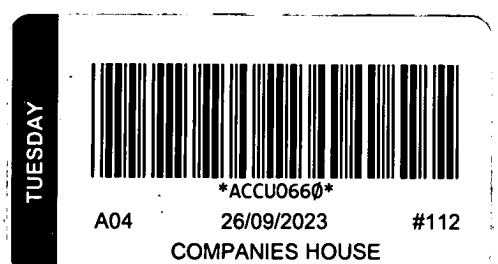
Global Switch (London No. 2) Limited

Directors' Report and Financial Statements

for the year ended

31 December 2022

Company Number 04179693



Global Switch (London No. 2) Limited

Directors' Report and Financial Statements for the year ended 31 December 2022

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Directors

J A Corcoran
A M Eaton

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 2022

The directors present their report together with the financial statements for the year ended 31 December 2022 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 2022, nor did it trade during the previous year ended 31 December 2021.

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 (resigned on 5 January 2022)

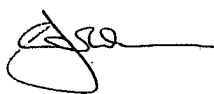
A M Eaton (appointed on 22 February 2022)

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

22 September 2023

Global Switch (London No. 2) Limited

Balance Sheet at 31 December 2022

<i>Company number 04179693</i>	Note	31 December 2022 £'000	31 December 2021 £'000
Current assets			
Debtors		1	1
Cash at bank and in hand		-	-
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year		<u>-</u>	<u>-</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	1	-	-
Profit and loss account		<u>1</u>	<u>1</u>
Shareholder's funds		<u>1</u>	<u>1</u>

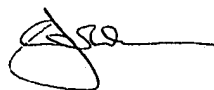
For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The Company was dormant throughout the year.

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 22 September 2023 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 2022

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 Pound Sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pound Sterling.

2 Directors' remuneration

The directors did not receive any remuneration in respect of their services to the Company during the period (December 2021: £nil).

3 Share capital

Allotted, called up and fully paid at 31 December

	2022 Number	2021 Number	2022 £'000	2021 £'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.

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Jiangsu Shagang Group Co., Ltd (registered office: Jinfeng Town, Zhangjiagang City, Jiangsu Province, 215600 China). The parent undertaking of the smallest such group is Global Switch Holdings Limited (registered office: 2nd Floor, O'Neal Marketing Associates Building, PO Box 3174, Road Town, Tortola, British Virgin Islands). Copies of the group financial statements of Jiangsu Shagang Group Co., Ltd are available from the official website of Shanghai Clearing House. Copies of the group financial statements of Global Switch Holdings Limited are available from Euronext Dublin.

As at 31 December 2022 (and as at 31 December 2021), Elegant Jubilee Limited, Strategic IDC Limited and Tough Expert Limited directly owned 51%, 24.99% and 24.01% of Global Switch Holdings Limited respectively.

Global Switch (London No. 2) Limited

**Notes forming part of the financial statements
for the year ended 31 December 2022**

4 Ultimate and immediate holding company (continued)

Elegant Jubilee Limited and Strategic IDC Limited are each ultimately owned by consortia of corporate and institutional investors. Tough Expert Limited is an indirect, wholly owned investment vehicle of Jiangsu Shagang Group Co., Limited ("Shagang Group").

Shagang Group acquired indirect stakes in the Company 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 subsequent investment by Shagang Group, through Tough Expert Limited together with other subsequent share purchases, resulted in an aggregate indirect equity stake in the Company of 51.8%. Accordingly, Shagang Group is considered by the Directors to control the Group. As of the date of these financial statements Mr. Shen Wenrong is regarded as the controller of Shagang Group under the relevant PRC rules and regulations and is therefore regarded as the ultimate controlling party.