

Company Number: 05040748

## **HIGH CARR AXIS MANAGEMENT COMPANY LIMITED**

**Directors' report and audited financial statements  
for the period from 1 July 2018 to 31 December 2019**



## HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

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### Company Information

**Directors**

K Butcher

D Hudson

S Jackson

T Thorp

**Register number**

05040748

**Registered office**

Level 7  
One Bartholomew Close  
Barts Square  
London  
EC1A 7BL

**Independent auditor**

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

# HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

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# HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

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## DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the 18 month period from 1 July 2018 to 31 December 2019.

### Principal activities

The principal activity of the Company is the management of property holdings.

### Results for the period

The results for the period are set out in the statement of comprehensive income on page 6.

The directors do not propose the payment of a dividend (2018: £nil).

### Directors

The Directors who served during the period and up to the date of this report were as follows:

#### Name

K Butcher (appointed on 26 October 2018)  
S Jackson (appointed on 16 March 2020)  
T Thorp (appointed on 26 October 2018)  
D Hudson (appointed on 21 September 2020)  
D Adamson (resigned on 26 October 2018)  
R Ainscough (resigned on 26 October 2018)

### Impact of COVID-19

The directors have considered the impact of the current COVID-19 pandemic on the company's operations, with a particular focus on its effect on its suppliers and its directors.

The directors do not consider this to be cause for material uncertainty in respect of the company's ability to continue as a going concern. The company has adapted well, successfully employing contingency plans. Having considered the working capital needs of the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

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### DIRECTORS' REPORT (continued)

#### Statement of directors' responsibilities (continued)

The directors 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.

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.

#### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Small companies exemption

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

#### Auditor

Buzzacott LLP were appointed as auditor under section 485 of the Companies Act 2006.

On behalf of the Board

*David Hudson*

D Hudson  
Director

27 January 2021

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## **Independent auditor's report to the members of High Carr Axis Management Limited**

For the period ended 31 December 2019

### **Opinion**

We have audited the financial statements of High Carr Axis Management Limited ('the company') for the period ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**Independent auditor's report to the members of High Carr Axis Management Limited**

For the period ended 31 December 2019 (Continued)

**Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's report and from the requirements to prepare a Strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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**Independent auditor's report to the members of High Carr Axis Management Limited**

For the period ended 31 December 2019 (Continued)

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior statutory auditor)  
for and on behalf of  
**Buzzacott LLP**  
Statutory auditor  
130 Wood Street  
London  
EC2V 6DL

27 January 2021



# HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME for the period from 1 July 2018 to 31 December 2019

	Note	Period from 1 July 2018 to 31 December 2019 £	Period from 1 July 2017 to 30 June 2018 £
Turnover	4	10,954	10,224
Expenses		<u>(10,954)</u>	<u>(10,230)</u>
Operating profit / (loss)		-	(6)
Interest receivable and similar income		<u>-</u>	<u>6</u>
Profit before taxation		-	-
Taxation	8	<u>-</u>	<u>-</u>
Profit for the financial period		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>-</u></u>	<u><u>-</u></u>

All results are derived from continuing operations.

The accompanying notes on pages 9 to 13 form an integral part of these financial statements.

**HIGH CARR AXIS MANAGEMENT COMPANY LIMITED****BALANCE SHEET**

	Note	As at 31 December 2019 £	As at 30 June 2018 £
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	9	6,911	11,141
Cash at bank		1,224	3,810
		<u>8,135</u>	<u>14,951</u>
<b>Total assets</b>		<u><b>8,135</b></u>	<u><b>14,951</b></u>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	10	(8,134)	(14,950)
		<u>(8,134)</u>	<u>(14,950)</u>
<b>Total liabilities</b>		<u><b>(8,134)</b></u>	<u><b>(14,950)</b></u>
<b>Net assets</b>		<u><b>1</b></u>	<u><b>1</b></u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Retained earnings		<u>-</u>	<u>-</u>
<b>Total equity</b>		<u><b>1</b></u>	<u><b>1</b></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accompanying notes on pages 9 to 13 form an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors of the Company on 27 January 2021 and signed on its behalf by:

*David Hudson*

D Hudson  
Director  
Company Number: 05040748

# HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY for the period from 1 July 2018 to 31 December 2019

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 July 2017	1	(3,846)	(3,845)
Profit for the financial period	-	-	-
Total comprehensive income	-	3,846	3,846
At 30 June 2018	1	-	1
At 1 July 2018	1	-	1
Profit for the financial period	-	-	-
Total comprehensive income	-	-	-
At 31 December 2019	1	-	1

The accompanying notes on pages 9 to 13 form an integral part of these financial statements.

# HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS for the period 1 July 2018 to 31 December 2019

### 1. REPORTING ENTITY

High Carr Axis Management Company Limited (the "Company") is a company limited by shares and incorporated and domiciled in England and Wales with registration number 05040748. The registered office and principal place of business is Level 7, One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### a) Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102. The presentation currency of these financial statements is sterling.

#### b) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention. In these financial statements, the company has taken advantage of the following disclosure exemptions in preparing the financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;

In accordance with FRS 102, section 33.1A, transactions with wholly owned subsidiaries of IRAF UK Vantage Holdings Limited are not disclosed.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The current period is for 18 months ended 31 December 2019. The prior period is for 12 months ended 30 June 2018.

#### c) Going concern

The financial statements have been prepared on the going concern basis. The directors have considered the cash flow forecasts of the company twelve months from the signing of the financial statements and have considered the impact of the current COVID-19 pandemic on the company's operations, with a particular focus on its effect on its suppliers and its directors.

The directors do not consider this to be cause for material uncertainty in respect of the company's ability to continue as a going concern. The company has adapted well, successfully employing contingency plans. Having considered the working capital needs of the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### d) Turnover

Turnover represents the income receivable in the period (excluding value added tax) derived from the provision of site services to customers during the period.

#### e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks.

# HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the period 1 July 2018 to 31 December 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### f) Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using effective interest method, less any impairment losses in the case of trade debtors.

#### g) Impairment

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in administrative expenses in the statement of comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the statement of comprehensive income.

#### h) Share capital

Shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from proceeds, net of tax.

Dividends payable in relation to equity shares are recognised as a liability in the period in which they are declared.

#### i) Taxation

Taxation expense for the period comprises current tax and deferred tax recognised in the financial period. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity respectively.

##### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

# HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the period 1 July 2018 to 31 December 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i) Taxation (continued)

##### *Deferred tax (continued)*

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors do not believe that there are any significant judgements in applying accounting policies or key sources of estimation uncertainty.

### 4. TURNOVER

The whole of the turnover is attributable to the company's principal activity. All turnover arose within the United Kingdom.

### 5. AUDITOR'S REMUNERATION

	Period from 1 July 2018 to 31 December 2019 £	Period from 1 July 2017 to 30 June 2018 £
Audit of these financial statements	3,000	3,000

### 6. DIRECTORS' EMOLUMENTS

Directors are not remunerated by the Company. The Directors are partners of Charles II Realisation LLP ("LLP"); the ultimate controlling party, and are remunerated through profit shares from the LLP or are employees of InfraRed Partners LLP, a subsidiary of the LLP, and are remunerated from InfraRed Partners LLP.

### 7. EMPLOYEES

There were no employees during the current period apart from the directors (2018 - nil).

# HIGH CARR AXIS MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the period 1 July 2018 to 31 December 2019

### 8. TAXATION

The tax assessed for the period is the same as (2018: the same as) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%) as set below:

	Period from 1 July 2018 to 31 December 2019 £	Period from 1 July 2017 to 30 June 2018 £
Profit before tax	-	-
Profit before tax multiplied by standard rate	-	-
Effects of:		
- Income not taxable	-	-
- Group relief surrendered	-	-
Tax charge	-	-

### 9. TRADE AND OTHER RECEIVABLES

	31 December 2019 £	30 June 2018 £
Trade debtors	5,425	4,133
Prepayments	-	2,613
Other debtors	1,485	-
Amounts owed by group undertakings	1	4,395
	<u>6,911</u>	<u>11,141</u>

### 10. TRADE AND OTHER PAYABLES

	31 December 2019 £	30 June 2018 £
<b>Current liabilities</b>		
Trade creditors	2,700	4,188
Amounts owed to group undertakings	-	5,000
Corporation tax	-	662
Other creditors	-	486
Accruals and deferred income	5,434	4,614
	<u>8,134</u>	<u>14,950</u>

### 11. SHARE CAPITAL

	31 December 2019 £	30 June 2018 £
<b>Issued, subscribed and paid up</b>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 12. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of IRAF UK Vantage 1 Limited, advantage has been taken of the exemption in FRS 102 (section 33) "Related Party Disclosures" in respect of the disclosures of transactions and balances with other wholly owned group undertakings as consolidated financial statements are prepared.

## **HIGH CARR AXIS MANAGEMENT COMPANY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS (continued) for the period 1 July 2018 to 31 December 2019**

#### **13. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking of the Company is IRAF UK Vantage 1 Limited. There was a change of ownership on 26 October 2018 from Network Space Developments Limited to IRAF UK Vantage 1 Limited.

The ultimate parent undertaking of the company during the period was Charles II Realisation LLP (formerly InfraRed Capital Partners (Management) LLP), with a registered address of Level 7, One Bartholomew Close, Barts Square EC1A 7BL, which was the largest group which consolidates the results of the Company.

The smallest group is InfraRed Partners LLP, with a registered address of Level 7, One Bartholomew Close, Barts Square EC1A 7BL, which also consolidates the results of the Company. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

The ultimate parent undertaking of the company changed as noted below in note 15.

#### **14. COMMITMENTS AND CONTINGENCIES**

There are no contingent assets or other liabilities that require disclosure in the financial statements. The company had no capital commitments at 31 December 2019 or 30 June 2018.

#### **15. SUBSEQUENT EVENTS**

On 1 July 2020, 80% of InfraRed Partners LLP was acquired by the group headed by Sun Life Financial, Inc a Canadian incorporated company which is now the ultimate parent undertaking.

There were no other events post the balance sheet date requiring disclosure in these financial statements.