

Company Registration No. 05182556 (England and Wales)

MAGNA 1500 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

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MAGNA 1500 LIMITED

COMPANY INFORMATION

Directors	S Kelly B Topley
Secretary	S Kelly
Company number	05182556
Registered office	50 New Bond Street London W1S 1BJ
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

MAGNA 1500 LIMITED

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MAGNA 1500 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

The directors' report has been prepared using the provisions relating to small companies available under section 415(A) of the Companies Act 2006 and taking the exemption under section 414(B) from preparing the Strategic Report.

Principal activities

The principal activity of the company was previously that of investing in and developing logistics warehouses. The directors have taken the decision that trading will not recommence. As the directors do not intend to acquire a replacement trade, they continue to not prepare the financial statements on a going concern basis. The effect is explained in note 1.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Kelly

B Topley

A Verbeek

(Resigned 24 January 2020)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

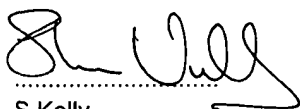
Auditor

Pursuant to section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and will therefore continue in office.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



S Kelly

Director

Date: 29.09.21.....

MAGNA 1500 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA 1500 LIMITED

Opinion

We have audited the financial statements of Magna 1500 Limited ("the company") for the year ended 31 December 2020, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations - ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors of whether they are aware of fraud and of the company's high-level policies and procedures to prevent and detect fraud;
- Reading Board minutes;

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements.

We did not identify any fraud risks.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries containing key words, e.g., claim, error, restatement, reclassification/ journal entries ending with round numbers or are just below an authorization or review limit/ journal entries with the double entry: credit cash, debit expenses/ journal entries with unusual debit or credit to borrowings;
- evaluating the business purpose of significant unusual transactions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA 1500 LIMITED (CONTINUED)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: property laws and building legislation, recognising the nature of the company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA 1500 LIMITED (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the directors' responsibilities statement set out on pAgerange,Page4drs,1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at: www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Steven-Jennings (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

29 September 2021

MAGNA 1500 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 £	2019 £
	Notes		
Administrative expenses		(3,754)	(373)
Interest payable and similar expenses	4	(387,579)	(387,579)
Loss before taxation		(391,333)	(387,952)
Tax on loss	5	-	-
Loss and total comprehensive loss for the financial year		(391,333)	(387,952)

The Statement of Comprehensive Income has been prepared on the basis that all operations are discontinued operations.

The notes on pages 8 to 12 form part of these financial statements.

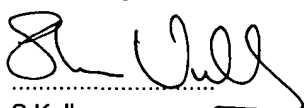
MAGNA 1500 LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		932		932	
Creditors: amounts falling due within one year	6	<u>(8,666,006)</u>		<u>(8,274,673)</u>	
Net current liabilities			<u>(8,665,074)</u>		<u>(8,273,741)</u>
Capital and reserves					
Called up share capital	7		20		20
Preference shares			4,537,510		4,537,510
Profit and loss reserves			<u>(13,202,604)</u>		<u>(12,811,271)</u>
Total equity			<u>(8,665,074)</u>		<u>(8,273,741)</u>

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

The notes on pages 8 to 12 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29.09.21 and are signed on its behalf by:



S Kelly
Director

MAGNA 1500 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Magna 1500 Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 50 New Bond Street, London, W1S 1BJ.

Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors have concluded that the going concern basis is not appropriate as the directors intend to liquidate the company. Consequently the financial statements have been prepared on a basis other than that of a going concern. The financial statements do not include the provision for future costs of winding up the company except where such costs were committed at 31 December 2020.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Redeemable preference shares are treated as a liability in the statement of financial position.

Basic financial liabilities

Basic financial liabilities, including other creditors, amounts due to group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

MAGNA 1500 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Auditor's remuneration

Audit fees of £2,000 were payable to the company's auditor (2019: £2,000 was borne by the immediate parent company). No non-audit services were provided in either the current or prior year.

3 Employees

The company has no employees other than the directors, who did not receive any remuneration for their services to the company (2019: Nil).

4 Interest payable and similar expenses

	2020	2019
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	387,579	387,579

MAGNA 1500 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Taxation

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(391,333)	(387,952)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(74,353)	(73,711)
Group relief claimed for nil consideration	74,353	73,711
Taxation charge for the year	-	-

The company forms part of a group which for corporation tax purposes transfers taxable profits or losses for nil consideration to other group members. All taxable profits / losses for the current and prior year were subject to such group relief. Therefore the Company's tax charge is nil.

Factors that may affect future tax charges are referred to in note 9.

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	1,975	1,975
Other creditors	8,664,031	8,272,698
	8,666,006	8,274,673

Amounts due to group undertakings represent intercompany loans owed to Gazeley UK Limited, the Company's immediate parent. The loans are interest free, unsecured and repayable on demand.

Included in other creditors is an amount of £5,010,180 (2019: £5,010,180) relating to redeemable preference shares and £3,650,097 (2019: £3,262,518) of accrued interest. Disclosure of the terms and conditions attached to the preference shares are made in note 7.

MAGNA 1500 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
20 Ordinary Shares of £1 each	20	20
	<u>20</u>	<u>20</u>
Shares classified as debt		
113,440 Redeemable preference B-1 shares of £10 each	1,134,400	1,134,400
387,578 Redeemable preference B-2 shares of £10 each	3,875,780	3,875,780
	<u>5,010,180</u>	<u>5,010,180</u>

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

The preference shares shall, subject to the Companies Act, be redeemed on and subject to the following terms and conditions:

a) the preference shares shall be redeemed by the Company on the redemption date;

b) the Company may at any time redeem the Preferences shares by giving not less than two days prior written notice to the holders of the Preference shares;

c) on a return of assets on a winding up of the Company;

d) on the redemption date, each registered holder of the Preference shares shall deliver to the Company at its registered office the share certificated for the Preference Shares held by such holder and thereupon the Company shall pay to such holder the amount due to it in respect of such redemption and shall issue a new share certificate in respect of any unredeemed preference shares comprised in the certificate delivered to it;

e) as a condition of the redemption, there shall be paid:

a. The Subscription price for each B-1 Preference share in issue as at 14 August 2009 but excluding any arrears in respect of such B-1 Preference shares

b. The Subscription price for each B-2 Preference share together with a sum equal to any arrears in respect of such B-2 Preference shares calculated down to the relevant redemption date; and

f) the receipt of the registered holder for the time being of any preference shares being redeemed of the monies payable on redemption of such shares shall constitute an absolute discharge to the Company in respect thereof.

The redemption date of the preference shares was 24 February 2013, however as at the date of signing the shares have yet to be redeemed. Each member shall have one vote for each share of which they are a holder.

As regards dividends the Company shall give priority to payment for any dividend to any other members; pay to the holders of B-2 Preference shares on redemption (or at such earlier date or dates as the Board may resolve) a cumulative preferential dividend at the rate of 10% per annum on the subscription price for each such B-2 share.

MAGNA 1500 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Called up share capital (Continued)

After making all necessary provisions for payment of the B-2 dividend to be paid and provided that all the Preference shares have been redeemed in accordance with the Articles, apply any remaining profits which the directors resolve thereafter to distribute to the holders of the Ordinary shares provided that the Company shall not pay any dividend other than in accordance with the provisions of the Companies Act.

In accordance with the Articles of Association of Magna 1500 Limited on 11 August 2009, no dividend shall accrue or shall be deemed to have accrued on the B-1 Preference Shares.

8 Controlling parties

The company's immediate parent company is Gazeley UK Limited, which is incorporated in the United Kingdom and is registered in England and Wales. The smallest and largest group into which the results of the company are included is GLP Europe Development Partners 1 SCSp., whose registered office is: 9 Rue de Bitbourg, L-1273, Luxembourg.

9 Post reporting date events

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge.