

**BIZSPACE (NE) LIMITED  
(DORMANT)**

**Report and Financial Statements**

**For year ended 31 December 2012**

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**BIZSPACE (NE) LIMITED (DORMANT)**

**REPORT AND FINANCIAL STATEMENTS 2012**

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# **BIZSPACE (NE) LIMITED (DORMANT)**

## **REPORT AND FINANCIAL STATEMENTS 2012**

### **OFFICERS**

#### **Directors**

G Evans  
P Gubb  
M Megan  
H Wright

#### **Secretary**

G Evans

#### **Registered office**

Sovereign House  
1 Albert Place  
Finchley  
N3 1QB

## **BIZSPACE (NE) LIMITED (DORMANT)**

### **DIRECTORS' REPORT**

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2012

#### **Principal activity**

The principal activity of the company is as an investment in Bizspace Limited Partnership

#### **Review of developments**

The company has been dormant within the meaning of section 480 of the Companies Act 2006 throughout the year

#### **Directors**

The present membership of the board is set out on page 1 All directors served throughout the year

#### **Directors' interests**

None of the directors had any interest in the share capital of the company during the period

Approved by the Board of Directors and signed on behalf of the Board on 25<sup>th</sup> May 2013

A handwritten signature in black ink, appearing to be 'G Evans', written over a circular stamp or seal.

G Evans

Director

## **BIZSPACE (NE) LIMITED (DORMANT)**

### **PROFIT AND LOSS ACCOUNT** **For year ended 31 December 2012**

	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>Operating profit</b>		-	-
Income from fixed asset investments	2	-	158
<b>Profit on ordinary activities before taxation</b>		-	158
Tax charge on profit on ordinary activities	3	-	-
<b>Profit for the financial year</b>		-	158

## BIZPACE (NE) LIMITED (DORMANT)

### BALANCE SHEET

For year ended 31 December 2012

	Note	31 December 2012 £'000	31 December 2011 £'000
<b>Fixed assets</b>			
Investments	4	-	-
		-	-
<b>Current assets</b>			
Debtors falling due within one year	5	23	23
Debtors falling due in more than one year	5	10,490	10,490
		10,513	10,513
<b>Net current assets</b>		10,513	10,513
<b>Net Assets</b>		10,513	10,513
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Share premium account	7	4,489	4,489
Profit and loss account deficit	7	(257)	(257)
Other reserve	7	6,280	6,280
<b>Shareholders' funds</b>	7	10,513	10,513

For the year ending 31<sup>st</sup> December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility 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.

These financial statements of Bizspace (NE) Ltd, registered number 05325778 were approved by the Board of Directors on 24<sup>th</sup> May 2013.

Signed on behalf of the Board of Directors



Gareth Evans

Director

## **BIZSPACE (NE) LIMITED (DORMANT)**

### **NOTES TO THE ACCOUNTS**

**For year ended 31 December 2012**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy is described below.

##### **Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom and accounting standards.

#### **2. INCOME FROM FIXED ASSET INVESTMENT**

Bizspace (NE) Ltd has an investment in Bizspace Limited Partnership which came into effect on 30 November 2007 and resulted in an income figure for 2012 of £nil (2011: (£158)).

#### **3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>Year ended 31 December 2012 £'000</b>	<b>Year ended 31 December 2011 £'000</b>
UK corporation tax	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 26% (2010: 28%). The actual tax charge for the current and the previous financial year varies from the standard rate for the reasons set out below.

	<b>Year ended 31 December 2012 £</b>	<b>Year ended 31 December 2011 £</b>
Profit on ordinary activities before tax	-	158
Tax on ordinary activities at standard rate	-	39
Other timing difference	-	(39)
Current tax charge for year	-	-

## BIZSPACE (NE) LIMITED (DORMANT)

### NOTES TO THE ACCOUNTS

For year ended 31 December 2012

#### 4 FIXED ASSET INVESTMENTS

	Investment £
Investment in Bizspace Limited Partnership	
<b>Cost</b>	
At 1 January and 31 December 2012	176
<b>Provision for impairment</b>	
At 1 January and 31 December 2012	-
	<hr/>
<b>Net book value</b>	176
	<hr/>

Bizspace (NE) Limited has a 0.176% interest in Bizspace Limited Partnership, a partnership governed by the law of England and Wales. Bizspace Limited Partnership's head office is Sovereign House, 1 Albert Place, Finchley, London, N3 1QB.

Bizspace (NE) Limited has taken advantage of the exemption in Regulation 7 of the Partnerships (Accounts) Regulations 2008 from the requirements for preparation, delivery and publication of accounts, in relation to its membership of Bizspace Limited Partnership.

#### 5. DEBTORS

	2012 £'000	2011 £'000
Corporation Tax	23	23
Amounts owed by Group undertakings	10,490	10,490
	<hr/>	<hr/>

#### 6 SHARE CAPITAL

	2012 £'000	2011 £'000
<b>Authorised.</b>		
1,000 ordinary shares of £1 each	1	1
	<hr/>	<hr/>
<b>Called up, allotted and fully paid.</b>		
1,000 ordinary share of £1 each	1	1
	<hr/>	<hr/>



## **BIZSPACE (NE) LIMITED (DORMANT)**

### **NOTES TO THE ACCOUNTS**

**For year ended 31 December 2012**

#### **7 RECONCILIATION OF MOVEMENTS IN RESERVES AND SHAREHOLDERS' FUNDS**

	<b>Share premium account £'000</b>	<b>Share capital £'000</b>	<b>Profit and loss account deficit £'000</b>	<b>Other reserve £'000</b>	<b>2012 Total £'000</b>	<b>2011 Total £'000</b>
Opening and closing shareholders' funds	4,489	1	(257)	6,280	10,513	10,513

On 30 November 2007 all properties were sold to Bizspace Limited Partnership, a group entity in which the company holds a fixed asset investment. At the date the revaluation reserve was transferred into another reserve which is non-distributable until cash payment is received or the properties are sold outside the group.

#### **9. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption conferred by paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions due to the availability of the group financial statements of Highcross (Bugatti) Limited which, as ultimate parent, controls greater than 90% of the company's share capital and which eliminates such transactions on consolidation.

#### **10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Highcross Investments limited Limited. HXRUK II Limited is the controlling party and ultimate parent of the company. HXRUK II Limited is owned by two Limited Partnerships, which are registered in the United States of America. These partnerships, which were formed to invest in regional UK commercial property for investors, are managed by a General Partner, Highcross Strategic Partners II LLC, a Delaware limited liability company.

The smallest group into which the results of the company are consolidated is Highcross Bugatti Limited, a company incorporated in the United Kingdom. The largest group into which the results of the company are consolidated is HXRUK II Limited, a company registered in Jersey.