

Company Registration No. 05500874

# **Bizspace Property Fund Management Limited**

**Report and Financial Statements  
For year ended 31 December 2013**

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## **Bizspace Property Fund Management Limited**

### **Report and financial statements 2013**

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**Report and financial statements 2013**

**Officers and professional advisers**

**Director**

Mr Gareth H Evans

**Secretary**

G H Evans

**Registered office**

Sovereign House  
1 Albert Place  
Finchley  
N3 1QB

**Bankers**

Barclays Bank PLC  
Pall Mall Corporate Banking Centre  
50 Pall Mall  
London  
SW1A 1QA

**Solicitors**

Shoosmiths  
Lock House  
Castle Meadow Road  
Nottingham  
NG2 1AG

**Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Reading, United Kingdom

## Bizspace Property Fund Management Limited

### Directors' Report

The directors present their annual report on the affairs of Bizspace Property Fund Management Limited ("the Company") together with the audited financial statements for the year ended 31 December 2013. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### Principal activities

The principal activity of the company is the management of a property unit trust.

#### Results and dividends

The directors do not recommend a dividend (2012: £nil) and results are outlined on page 6.

#### Review of Business and Going Concern

The company is part of the HXRUK II Limited Group (the "group") and as such is dependent upon the availability of group finance to continue in operation. The current banking facility expired on 31st December 2014 however, from 1st January 2015 the group has negotiated a 12 month on-demand facility in order to ensure the continued operation of the business prior to seeking a new investor to take the business forward. With this funding in place the directors believe that the bank is committed to making the properties available to the business for the duration of the facility and with this support, the directors have projected a positive cashflow for the next 12 months and believe that the business will be able to settle all debts as they fall due.

As a result the directors are satisfied that the company remains a going concern and have prepared the accounts on that basis.

#### Directors

The present membership of the board is set out on page 1. All directors who served throughout the year up to and including the reporting date with the exception of N K Elsley who resigned on 12<sup>th</sup> February 2014.

#### Charitable contributions

The company did not make any charitable or political donations in the year.

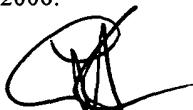
#### Provision of information to the auditor

A resolution to reappoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



Gareth Evans  
Director

12 February 2015

## **Directors' Responsibilities Statement**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

## **Independent auditor's report to the members of Bizspace Property Fund Management Limited**

We have audited the financial statements of Bizspace Property Management Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year 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.

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Bizspace Property Fund Management Limited (continued)**

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

We have nothing to report in respect of the following matters where 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 from preparing a Strategic Report.



**Jonathan Dodworth (Senior Statutory Auditor)**

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Reading, United Kingdom

*12 February 2015*

## Bizspace Property Fund Management Limited

### Profit and loss account For the year ending 31 December 2013

	Note	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Turnover	1, 2	297	326
Cost of sales		(297)	(326)
<b>Gross profit</b>		<u>-</u>	<u>-</u>
<b>Operating profit and profit on ordinary activities before taxation</b>	4	-	-
Tax on profit on ordinary activities	5	-	-
<b>Retained profit for the financial year</b>		<u>-</u>	<u>-</u>

All amounts derive from continuing operations.

The company has no recognised gains and losses in the current year or proceeding year other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.



# Bizspace Property Fund Management Limited

## Balance sheet 31 December 2013

	Note	31 December 2013 £'000	31 December 2012 £'000
<b>Current assets</b>			
Debtors	6	67	73
Cash at bank and in hand		1	1
		<u>68</u>	<u>74</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(68)</u>	<u>(74)</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account		-	-
		<u>-</u>	<u>-</u>
<b>Shareholder's funds</b>		<u>-</u>	<u>-</u>

These financial statements of Bizspace Property Fund Management Limited, registered company 05500874 were approved by the Board of Directors and authorised for issue on *12 February 2015*

Signed on behalf of the Board of Directors



Gareth Evans

Director

**Notes to the accounts  
For the year ended 31 December 2013**

**1. Accounting policies**

The principal accounting policies, which have been applied consistently throughout the current and prior year, are summarised below.

**Accounting convention**

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

The financial statements have been prepared in accordance with the historical cost convention. As noted in the Director's Report on page 2, the financial statements have been prepared on a going concern basis.

**Turnover**

Turnover consists of management fee income, net of VAT, received from the unit trust that the company manages.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**Cash flow statement**

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement since it is a small company.

**2. Segmental information**

The total turnover, profit before tax and net assets for the year have been derived from the company's principal activity, wholly undertaken in the United Kingdom.

**3. Information regarding directors and employees**

One of the directors is paid by Bizspace Ltd (G Evans) and it is not practicable to split out the costs of this service for the purpose of these accounts. Details of his remuneration are disclosed in the accounts of Bizspace Ltd, which are publically available. The other director does not receive remuneration for their services. There are no other employees in this entity.

**4. Operating profit**

The audit cost for the year is £2,200 (2012: £2,200). All costs are borne by a related company, Bizspace Limited, the accounts of which are publically available.

**5. Tax on result on ordinary activities**

There is no tax charge as the company made neither a profit nor loss during the year (2012: no profit or loss).

**Notes to the accounts  
For the year ended 31 December 2013**

**6. Debtors: amounts falling due within one year**

	<b>31 December 2013 £'000</b>	<b>31 December 2012 £'000</b>
Other debtors	<u>67</u>	<u>73</u>

**7. Creditors: amounts falling due within one year**

	<b>31 December 2013 £'000</b>	<b>31 December 2012 £'000</b>
Amount owed to parent company	<u>68</u>	<u>74</u>

**8. Called up share capital**

	<b>31 December 2013</b>	<b>31 December 2012</b>
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**9. Related party transactions**

During the year the following were considered to be related parties of the company:

- The Directors
- HXRUK II Limited and its subsidiaries

The cost of sales disclosed within the profit and loss account are all related party transactions that occurred in the current and prior year with Bizspace Limited (a subsidiary of HXRUKII Limited). The amounts disclosed within creditors; amounts falling due within one year represents amounts yet to be settled with Bizspace Limited as at 31 December 2013.

**10. Ultimate parent company and controlling party**

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. Bizspace Investment limited is the immediate parent company. HXRUK II Limited is the smallest and largest group for which group accounts have been prepared.

Copies of the Bizspace Limited accounts are available from the Company Secretary, Bizspace Limited, Sovereign House, 1 Albert Place, Finchley, London N3 1QL.