

The Office (Farringdon) Limited

Report and Unaudited

Financial Statements

Year Ended

31 December 2022

Company Number 05510287

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The Office (Farringdon) Limited

Company Information

Directors	O Olsen J Blank E Sanna M Hitchcock L Machenaud
Registered number	05510287
Registered office	The Smiths Building 179 Great Portland Street London W1W 5PL

The Office (Farringdon) Limited

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The Office (Farringdon) Limited

Directors' Report for the Year Ended 31 December 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

Prior to 10 March 2021 the principal activity of the Company was the acquisition and development of leasehold and freehold properties, and the provision of flexible office space and related services. On 10 March 2021, the freehold property held by the Company was transferred to The Office Group Holdings Limited. Following a review of the group structure, the Directors have determined that the Company is no longer required for its operations, and intend to liquidate the Company in the foreseeable future. As the intention is to liquidate the Company following the settlement of remaining net assets, the Directors have not prepared the financial statements on a going concern basis.

Directors

The Directors who served during the year and up to the date of signing this report were:

C Green (resigned 19 September 2022)
M Green (resigned 17 January 2023)
G Katakya (resigned 5 June 2023)
O Olsen
E Sanna (appointed 19 September 2022)
J Blank (appointed 19 September 2022)
M Hitchcock (appointed 19 January 2023)
L Machenaud (appointed 6 June 2023)

Results and dividends

The loss for the year, after taxation, was £87k (2021: profit of £100k). The Directors did not declare a dividend in the year (2021 - £Nil).

Going concern

Following a review of the Group structure, the Directors decided that The Company is no longer required for its operations, and intend to liquidate the Company in the foreseeable future. Accordingly, the Directors have not prepared the financial statements on a going concern basis. There are no adjustments necessary in these financial statements to write down assets to their recoverable value or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Streamlined Energy and Carbon Reporting (SECR)

The Company is exempt from the requirement to include Streamlined Energy and Carbon Reporting ('SECR') data due to this information being included in the group report of the Ultimate Parent Undertaking, Cheetah Holdco Limited. The Group report is prepared for the same financial year end as the Company and complies with the SECR requirements as set out in Part 7A of Schedule 7 of the Companies Act.

Events after the reporting date

There have been no significant events after the reporting date.

The Office (Farringdon) Limited

Directors' Report (continued) for the Year Ended 31 December 2022

Small companies note

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

This report was approved by the board and signed on its behalf.

DocuSigned by:

Michael Hitchcock

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M Hitchcock

Director

Date: 29/02/2024

The Office (Farringdon) Limited

Directors' Responsibilities Statement for the Year Ended 31 December 2022

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2.4 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that 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.

The Office (Farringdon) Limited

Statement of Profit and Loss and Other Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 £000	2021 £000
Revenue	4	-	219
Operating costs	5	(107)	(202)
Operating (loss)/profit		(107)	17
Interest payable and expenses		-	-
(Loss)/profit before tax		(107)	17
Tax on (loss)/profit	6	20	83
(Loss)/profit for the financial year		(87)	100

All amounts relate to continuing operations.

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 7 to 15 form part of these financial statements.

The Office (Farringdon) Limited

Registered number: 05510287

Balance Sheet as at 31 December 2022

	Note	2022 £000	2021 £000
Current assets			
Debtors	7	27,558	27,480
Cash and cash equivalents		473	438
		28,031	27,918
Current liabilities			
Creditors: amounts falling due within one year	8	(5,986)	(5,786)
Net current assets		22,045	22,132
Net assets		22,045	22,132
Capital and reserves			
Share capital	9	1,649	1,649
Retained earnings	9	20,396	20,483
		22,045	22,132

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

DocuSigned by:

Michael Hitchcock

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M Hitchcock

Director

Date: 29/02/2024

The notes on pages 7 to 15 form part of these financial statements.

The Office (Farringdon) Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2021	1,649	20,383	22,032
Comprehensive profit for the year			
Profit for the year	-	100	100
Balance at 31 December 2021	1,649	20,483	22,132
Comprehensive loss for the year			
Loss for the year	-	(87)	(87)
Balance at 31 December 2022	1,649	20,396	22,045

The notes on pages 7 to 15 form part of these financial statements.

The Office (Farringdon) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1. General information

The Office (Farringdon) Limited is a private company, limited by shares, registered in England and Wales and domiciled in the United Kingdom. The Company's registered number and registered office address can be found on the Company information page.

2. Accounting policies

2.1 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared on a historical cost basis, except for the revaluation of certain properties and financial instruments. The presentation currency used is sterling and amounts have been presented in round thousands ("£000").

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

Financial Reporting Standard 101 - reduced disclosure exemptions

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The Office (Farringdon) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2. Accounting policies (continued)

Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

New standards, interpretations and amendments adopted from 1 January 2022

- Onerous contracts – Costs of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

None of these amendments had any impact on the company.

New standards, interpretations and amendments not yet effective

The following UK-adopted IFRSs have been issued but have not been applied by the Company in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

The following amendments, which have been issued by the IASB but have not yet been adopted by the UKEB, are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current); and
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants).

The Company is currently assessing the impact of these new accounting standards and amendments.

Other

The Company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Company.

Profit and loss account presentation

The directors have reviewed the presentation of the profit and loss account and consider items to be more appropriately presented using the “by nature” format as this benefits the reader of the financial statements. Detail on the nature of the expenses incurred during the year can be seen in more detail under note 5. In preparing the financial statements the “by nature” format has been adopted. This has also been applied to the comparative financial information and this has been represented onto the same basis. The adjustments have not affected previously reported profit or loss or net assets.

The Office (Farringdon) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2. Accounting policies (continued)

2.2 Taxation

Tax is recognised in the statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

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.

2.3 Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the Company's directors to exercise judgment in applying the Company's accounting policies. There are no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as at the year end.

The Office (Farringdon) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2. Accounting policies (continued)

2.4 Going concern

Following a review of the Group structure, the Directors decided that The Company is no longer required for its operations, and intend to liquidate the Company in the foreseeable future. Accordingly, the Directors have not prepared the financial statements on a going concern basis. There are no adjustments necessary in these financial statements to write down assets to their recoverable value or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

2.5 Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as held to maturity.

2.5.1 Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers e.g. trade receivables, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairments.

Loss allowances for trade debtors and contract assets are measured at an amount equal to lifetime expected credit losses (ECLs), i.e. the ECLs that result from all possible default events over the expected life of the asset. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the balance sheet.

The Office (Farringdon) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

2. Accounting policies (continued)

2.6 Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

2.6.1 Fair value through profit or loss

Financial liabilities are classified as fair value through profit or loss where the liability is either held for trading or is designated as held at fair value through profit or loss on initial recognition. They are carried in the balance sheet at fair value with changes in fair value recognised in the statement of profit and loss and other comprehensive income. The Company does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

2.6.2 Other financial liabilities

Other financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.
- Loans from group companies are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method. The difference between the fair value of the loan on initial recognition and the amount of the proceeds is credited directly to equity as a capital contribution.

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3. Employees and directors

There were no employees for the year ended 31 December 2022 nor for the year ended 31 December 2021. The directors of the Company are also directors of a number of subsidiaries of the ultimate parent undertaking. The directors consider their qualifying services in respect on this Company to be negligible.

The Office (Farringdon) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4. Revenue

Revenue arising from:

	2022 £000	2021 £000
Licence fee and rental income	-	210
Other services income	-	9
	<u>-</u>	<u>219</u>

All turnover arose within the United Kingdom.

5. Operating costs

	2022 £000	2021 £000
Building operating costs	13	53
Staff related costs	-	14
Depreciation and amortisation	-	10
Other operating costs	94	125
	<u>107</u>	<u>202</u>

The Office (Farringdon) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

6. Taxation

	2022	2021
	£000	£000
Corporation tax		
Current tax on losses for the year	(20)	-
Total current tax	<u>(20)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	(550)
Effect of tax rate change on opening balance	-	544
Adjustments in respect of prior periods	-	(77)
Total deferred tax	<u>-</u>	<u>(83)</u>
Total tax credit in statement of profit and loss and other comprehensive income	<u>(20)</u>	<u>(83)</u>

Factors affecting tax credit for the year

The tax assessed for the year is equal to (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£000	£000
(Loss)/profit on ordinary activities before tax	<u>(107)</u>	<u>17</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(20)	3
Effects of:		
Group relief claimed for nil consideration	-	(4)
Adjustments to tax charge in respect of previous years	-	(77)
Transfers – deferred tax	-	(5)
Tax credit	<u>(20)</u>	<u>(83)</u>

The Office (Farringdon) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

6. Taxation (continued)

Factors that may affect future tax changes

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly. The deferred tax asset at 31 December 2022 has been calculated based on these rates, reflecting the expected timing of reversal of the related timing differences.

7. Debtors

	2022 £000	2021 £000
Amounts owed by group undertakings	27,489	27,480
Other debtors	69	-
	<u>27,558</u>	<u>27,480</u>

All amounts owed by group undertakings are repayable on demand and are not interest bearing. Amounts owed by group undertakings of £27,489k (2021 - £27,480k) includes amounts of £Nil (2021 - £Nil) which are expected to be recovered in more than 12 months.

8. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group companies	5,848	5,786
Other creditors	138	-
	<u>5,986</u>	<u>5,786</u>

All amounts owed to group undertakings are payable on demand and are not interest bearing. Amounts owed to group undertakings of £5,848k (2021 - £5,786k) includes amounts of £Nil (2021 - £Nil) which are expected to be settled in more than 12 months.

The Office (Farringdon) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9. Share capital and other reserves

Share capital

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100
1,649,208 (2021 – 1,649,208) Deferred shares of £1.00 each	1,649,208	1,649,208
	1,649,308	1,649,308

10. Events after the reporting date

There have been no significant events after the reporting date.

11. Ultimate parent company and control

Up to and including 18 September 2022, the Company' ultimate parent company was Cheetah-Wild Holdco Limited, incorporated in Jersey. Following the merger with Fora on 19 September 2022, the ultimate parent company is Concert JV Holdco Limited, incorporated in Jersey. The immediate parent company before and after the merger is TOG 7 Limited (previously known as The Office Group Limited), registered in the United Kingdom.

The accounts of Concert JV Holdco Limited are not available to the public.

The largest group in which the results of the Company are consolidated for which accounts are publicly available is that headed by Cheetah Holdco Limited. The smallest group in which the Company is consolidated is that headed by TOG UK Mezzco Ltd, registered in the UK.

Copies of the group financial statements of TOG 4 Limited and Cheetah Holdco Limited will be available on request from the Companies' registered office, 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX.