

REGISTERED NUMBER: 06278846 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2016
for
MWB Executive Centres (Grosvenor
Gardens) Limited**



**MWB Executive Centres (Grosvenor
Gardens) Limited (Registered number: 06278846)**

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Report of the Directors	2 to 3
Independent Auditors' Report	4 to 5
Profit and Loss Account and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 14

**MWB Executive Centres (Grosvenor
Gardens) Limited**

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

PDE Gibson
R Morris

REGISTERED OFFICE:

1 Burwood Place
London
W2 2UT

REGISTERED NUMBER:

06278846 (England and Wales)

AUDITORS:

KPMG
Chartered Accountants and Statutory Auditor
Stokes House
17-25 College Square East
Belfast
BT1 6DH

**MWB Executive Centres (Grosvenor
Gardens) Limited (Registered number: 06278846)**

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2016 was £300,000 (2015: £NIL).

FUTURE DEVELOPMENTS

The directors are cautiously optimistic about future financial performance. The company continues to benefit from being part of the IWG plc Group, and expects to continue to drive occupancy improvements through higher enquiries and conversion levels. Costs continue to be monitored closely and will be managed at a level which ensures they remain appropriate for forecast activity levels.

TRANSFER OF SHARES

The shares of the company were transferred from Regus Estates (UK) Limited to Umbrella Holdings S.A.R.L on 31 October 2016.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

PDE Gibson
R Morris

POLITICAL DONATIONS AND EXPENDITURE

The company made no political contributions in either the year ended 31 December 2016 or the year ended 31 December 2015.

SMALL COMPANY EXEMPTION

In preparing the Directors' Report, the directors have taken the small companies exemption under section 414B of the Companies Act 2006 not to prepare a Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 year. 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; 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 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.

**MWB Executive Centres (Grosvenor
Gardens) Limited (Registered number: 06278846)**

Report of the Directors
for the Year Ended 31 December 2016

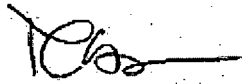
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG will therefore continue in office.

BY ORDER OF THE BOARD:



.....
PDE Gibson - Director

Date: 18 September 2017



KPMG
Audit
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent Auditors' Report to the Members of MWB Executive Centres (Grosvenor Gardens) Limited

We have audited the financial statements of MWB Executive Centres (Grosvenor Gardens) Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

1. Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2. Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

3. We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

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; or
- the directors were not entitled to take advantage of the small company exemption from the requirement to prepare a Strategic Report.

We have nothing to report in respect of the above responsibilities.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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.



Independent Auditors' Report to the Members of MWB Executive Centres (Grosvenor Gardens) Limited (*continued*)

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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

Tom McEvoy (Senior Statutory Auditor)
for and on behalf of KPMG
Chartered Accountants and Statutory Auditor
Stokes House
17-25 College Square East
Belfast
BT1 6DH

Date: 18 September 2017

**MWB Executive Centres (Grosvenor
Gardens) Limited (Registered number: 06278846)**

**Profit and Loss Account and Other Comprehensive Income
for the Year Ended 31 December 2016**

	Notes	2016 £'000	2015 £'000
TURNOVER	2	2,298	2,398
Cost of sales		<u>1,458</u>	<u>1,566</u>
GROSS PROFIT		840	832
Administrative expenses		<u>410</u>	<u>406</u>
OPERATING PROFIT		430	426
Interest payable and similar expenses	4	<u>(18)</u>	<u>(3)</u>
PROFIT BEFORE TAXATION	5	412	423
Tax on profit	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		412	423
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>412</u>	<u>423</u>

The notes on pages 9 to 14 form part of these financial statements

**MWB Executive Centres (Grosvenor
Gardens) Limited (Registered number: 06278846)**

Balance Sheet
31 December 2016

	Notes	2016 £'000	2015 £'000
CURRENT ASSETS			
Debtors	8	1,265	1,477
CREDITORS			
Amounts falling due within one year	9	<u>737</u>	<u>1,061</u>
NET CURRENT ASSETS		<u>528</u>	<u>416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>528</u>	<u>416</u>
CAPITAL AND RESERVES			
Share Capital	11	-	-
Profit and loss account		<u>528</u>	<u>416</u>
SHAREHOLDER FUNDS		<u>528</u>	<u>416</u>

These financial statements were approved by the Board of Directors on 18 September 2017 and were signed on its behalf by:



.....
PDE Gibson - Director

**MWB Executive Centres (Grosvenor
Gardens) Limited (Registered number: 06278846)**

Statement of Changes in Equity
for the Year Ended 31 December 2016

	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2015	(7)	(7)
Changes in equity		
Total comprehensive income	<u>423</u>	<u>423</u>
Balance at 31 December 2015	<u>416</u>	<u>416</u>
Changes in equity		
Dividends – transactions with owners recorded directly in equity	(300)	(300)
Total comprehensive income	<u>412</u>	<u>412</u>
Balance at 31 December 2016	<u><u>528</u></u>	<u><u>528</u></u>

The notes on pages 9 to 14 form part of these financial statements

**MWB Executive Centres (Grosvenor
Gardens) Limited (Registered number: 06278846)**

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES

Basis of preparation

MWB Executive Centres (Grosvenor Gardens) Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued in September 2015.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes the amendment where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, IWG plc includes the Company in its consolidated financial statements. The consolidated financial statements of IWG plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company's website www.iwgplc.com or from IWG plc registered office, 22 Grenville Street, St Helier, Jersey, JE4 8PX.

FRS101 - Reduced Disclosure Exemptions

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- Disclosures in respect of compensation of Key Management Personnel;
- Disclosure of transactions with a management entity that provides key management personnel services to the Company; and
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of IWG plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

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

Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements.

Measurement Convention

The financial statements are prepared on the historical cost basis.

Going concern

The company's principal activity is the provision of serviced offices and related services and future developments of the company are set out in the Report of the Directors on page 2. The directors believe the company's funding is likely to be sufficient to meet its day to day working capital requirements and that accordingly it is appropriate to prepare these financial statements on a going concern basis.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES - continued

Turnover

Revenue from the provision of services to customers is measured at the fair value of consideration received or receivable (excluding sales taxes). Where rent free periods are granted to customers, rental income is spread on a straight-line basis over the length of the customer contract.

Workstations

Workstation revenue is recognised when the provision of the service is rendered. Amounts invoiced in advance are deferred and recognised as revenue upon provision of the service.

Customer service income

Service income (including the rental of meeting rooms) is recognised as services are rendered. In circumstances where the Company acts as an agent for the sale and purchase of goods to customers, only the commission fee earned is recognised as revenue.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other income.

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 previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised.

Expenses

Operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES - continued

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

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 asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Provision is made for onerous contracts to the extent that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be delivered, discounted using an appropriate weighted average cost of capital.

Dilapidations

The terms of most building leases require the company to make good dilapidation or other damage occurring during the rental period. Due to the nature of the business, centres are maintained to a high standard. Provisions for dilapidations are only made when the company considers that it is likely that the premises will be vacated by the company and it is known that a dilapidation has occurred.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES - continued

Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2. TURNOVER

All results are derived from the provision of serviced offices and related services in the United Kingdom.

3. EMPLOYEES AND DIRECTORS

IW Group Services (UK) Limited (formerly Regus Management (UK) Limited) recharges the payroll costs to MWB Executive Centres (Grosvenor Gardens) Limited at cost.

Details of PDE Gibson's remuneration are disclosed in the accounts of Regus Business Services Limited. Details of R Morris's remuneration are disclosed in the accounts of IW Group Services (UK) Limited (formerly Regus Management (UK) Limited).

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£'000	£'000
Interest payable to parent and fellow subsidiary undertakings	<u>18</u>	<u>3</u>

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2016	2015
	£'000	£'000
Operating leases - property	591	591
Operating leases - other assets	<u>87</u>	<u>75</u>

Amounts paid to the company's auditor in respect of services to the company have been paid for by IW Group Services (UK) Limited (formerly Regus Management (UK) Limited). Details of auditor's remuneration are disclosed in the accounts of IW Group Services (UK) Limited (formerly Regus Management (UK) Limited).

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

MWB Executive Centres (Grosvenor Gardens) Limited (Registered number: 06278846)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £'000	2015 £'000
Profit before income tax	<u>412</u>	<u>423</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	82	86
Effects of:		
Expenses not deductible for tax purposes	2	2
Group relief surrendered for no payment/ (received not paid for)	(84)	(61)
Profits/Losses of current period not assessable	<u>-</u>	<u>(27)</u>
Tax expense	<u>-</u>	<u>-</u>

Factors that may affect future and total tax charges

Reductions in the UK Corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantive enactment on 6 September 2016. It is expected that this graduated fall in the main corporation tax rate will result in a reduction of the company's future tax charges.

7. DIVIDENDS

	2016 £'000	2015 £'000
Final	<u>300</u>	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Trade debtors	242	270
Amounts owed by group undertakings	728	881
Other debtors	2	-
Prepayments and accrued income	<u>293</u>	<u>326</u>
	<u>1,265</u>	<u>1,477</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Trade creditors	-	25
Amounts owed to group undertakings	269	504
Accruals and deferred income	<u>468</u>	<u>532</u>
	<u>737</u>	<u>1,061</u>

The intercompany loans are guaranteed by floating charges over its assets, book debts, credit balances, interests in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments.

**MWB Executive Centres (Grosvenor
Gardens) Limited (Registered number: 06278846)**

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£'000	£'000
Within one year	592	665
Between one and five years	<u>612</u>	<u>1,321</u>
	<u><u>1,204</u></u>	<u><u>1,986</u></u>

11. SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
1	Ordinary	£1	<u><u>1</u></u>	<u><u>1</u></u>

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Umbrella Holdings S.A.R.L, a company incorporated and registered in Luxembourg.

The smallest and largest group in which the results of the company are consolidated is that headed by IWG plc, a company incorporated in Jersey. The consolidated accounts of IWG plc are available to the public and may be obtained from the Company's website www.iwgplc.com or from the IWG plc registered office, 22 Grenville Street, St Helier, Jersey, JE4 8PX.

13. EVENTS AFTER THE REPORTING PERIOD

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.