

Report of the Directors and  
Financial Statements for the Year Ended 31 December 2022  
for  
Boundary Row OpCo Limited

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for the Year Ended 31 December 2022.

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Boundary Row OpCo Limited

Company Information  
for the Year Ended 31 December 2022

**DIRECTORS:**

S Eastlake  
G Sandom  
S Singlehurst

**REGISTERED OFFICE:**

10 Canberra House  
Corbygate Business Park  
Priors Haw Road  
Corby  
Northamptonshire  
NN17 5JG

**BUSINESS ADDRESS:**

2-6 Boundary Row  
London  
SE1 8HP

**REGISTERED NUMBER:**

08569681 (England and Wales)

**AUDITORS:**

DNG Dove Naish LLP  
Eagle House  
28 Billing Road  
Northampton  
NN1 5AJ

Report of the Directors  
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**Incorporation**

Boundary Row OpCo Limited (registered number 08569681) (the Company) was incorporated in England on the 14 June 2013 under the laws of England & Wales.

**Principal activity**

The Company's principal activity is in the management and staffing of boutique serviced offices at 2-6 Boundary Row, London SE1 8HP.

**Business review**

The Company's results for the year ended and financial position as at 31 December 2022 are set out in full in the statement of comprehensive income, the balance sheet, the statement of changes in equity and the notes relating thereto.

The profit before tax for the year ended 31 December 2022 was £42,475 (loss before tax restated period ended 31 December 2021: £495,118).

Given the nature of the business the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the performance or position of the company.

**Dividend**

The Directors do not recommend the payment of a dividend (2021: £nil).

**Future developments**

The Company does not have any major plans for future development. The emphasis is on maintaining the high calibre of serviced office accommodation currently available.

**Going concern**

The Company is in a net liability and net current liability position. Judgement is therefore required on the application of the going concern basis of accounting.

In assessing the going concern basis the Directors considered the Company's business activities, the financial position of the Company and the support available from the group and ultimate holding company, Office Space in Town Limited. The Company has no direct external borrowing liabilities. The most significant external liability is to the licensees of the Company for the deposits taken upon signing the relevant license agreement. However, the Company has mitigated these liabilities by ensuring these funds are credited to a specified client deposit bank account.

Report of the Directors  
for the Year Ended 31 December 2022

**Going concern - continued**

The Company, however, as part of the Office Space in Town Limited group is borrower and a guarantor to a £73,333,333 (as at 31.12.2022) facility made to the group by Aberdeen Investment Management Limited and a borrower and guarantor to a £56,044,542 (as at 31.12.2022) facility with Precap VII S.A.R.L. Both these facility agreements have covenants relating to Interest Cover and Loan To Value (LTV) calculated on a look back and a look forward basis. It is the opinion of the Directors of the Company and the Directors of Office Space in Town Limited that the group is able to service both interest and principal payments as they become due on a quarterly basis on both facility agreements. It is also the opinion of both Boards of Directors that the group will continue to achieve full covenant compliance. However, both Boards of Directors recognise that in the current climate of business uncertainty they should consider the possibility of both a reduction in occupancy and property values. Although the office property market has seen a reduction in property values in London these decreases are principally in Category B & C premises and typically within offices offering more traditional longer term leases. The directors consider that the Office Space in Town Group serviced offices which are known for their exceptional quality Category A offices with a high level of fit out and service, and with strong diversified licensees, both in number and industry type, are therefore insulated against the more generic decline in property values.

Notwithstanding the confidence of the Boards of Directors, prudence dictates that consideration should be given to the valuation attributable to the assets. In February 2020 the property portfolio was valued at £176.2m. The last formal valuation of the assets was in May 2022 when the portfolio was valued at £160.5m. Since then Office Space In Town has seen occupancy, desk rates and ancillary services all increasing and it is the opinion of the directors that the forthcoming valuation in December 2023 will see an increase in the value of the portfolio back towards the pre pandemic level of £176.2m. The flexibility available within the flexible office sector allied with the clearly increasing requirement and benefits of the return to the office working, for both employers and the employees, reflects in the demand for high quality offices capable of providing a productive, collaborative work space. This growing demand is reflected in increasing profitability, which in turn will have a positive effect upon the value of the asset portfolio.

Taking account of all of the above it is therefore the opinion of the directors of the Company and the ultimate holding company that it is most appropriate to prepare the financial statements on a going concern basis.

Report of the Directors  
for the Year Ended 31 December 2022

**DIRECTORS**

No directors have held office during the whole of the period from 1 January 2022 to the date of this report.

Changes in directors holding office are as follows:

L Ward was appointed as director on 24 February 2022 and ceased to be a director on 30 June 2022.

S Eastlake was appointed as director on 30 June 2022.

G Sandom was appointed as director on 30 June 2022.

S Singlehurst was appointed as director on 30 June 2022.

D Grant ceased to be a director on 24 February 2022.

N Fuchs ceased to be a director on 30 June 2022.

S Oakenfull ceased to be a director on 30 June 2022.

The Directors held no interest in the shares of the Company at any point during the financial year.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 accounting estimates that are reasonable and prudent;

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.

**STRATEGIC REPORT**

This report is prepared in accordance with the special provisions relating to small companies in accordance with Section 414(b) of the Companies Act 2006 and as amended by Section 4(3) of the Companies, Partnerships and Group (Accounts and Reports) Regulations 2015. The Directors have taken advantage of the exemption to prepare a Strategic report.

Boundary Row OpCo Limited

Report of the Directors  
for the Year Ended 31 December 2022

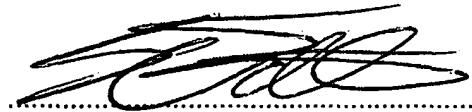
**AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD :**



S Eastlake - Director

Date: 21/09/23

Report of the Independent Auditors to the Members of  
Boundary Row OpCo Limited

**Opinion**

We have audited the financial statements of Boundary Row OpCo Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Report of the Independent Auditors to the Members of  
Boundary Row OpCo Limited

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of sales income, posting of unusual journals, non-compliance with laws and regulations and manipulating the Company's key performance indicators to meet targets. We discussed these risks with client management, designed audit procedures to test the timing of revenue, reviewed for any issues/breaches in laws and regulations and tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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 a Report of the Auditors 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.



Robyn Liddell (Senior Statutory Auditor)  
for and on behalf of DNG Dove Naish LLP  
Eagle House  
28 Billing Road  
Northampton  
NN1 5AJ

Date: .....25th September 2023

Boundary Row OpCo Limited

Income Statement  
for the Year Ended 31 December 2022

	Year Ended 31.12.22	Period 1.9.20 to 31.12.21 as restated £
Notes	£	
<b>TURNOVER</b>	3,553,251	2,682,909
Cost of sales	(127,105)	(107,892)
<b>GROSS PROFIT</b>	<u>3,426,146</u>	<u>2,575,017</u>
Administrative expenses	(3,382,918)	(3,110,942)
	<u>43,228</u>	<u>(535,925)</u>
Other operating income	-	42,633
<b>OPERATING PROFIT/(LOSS)</b>	<u>43,228</u>	<u>(493,292)</u>
Interest (payable)/receivable and similar income	2,337	58
	<u>45,565</u>	<u>(493,234)</u>
Interest payable and similar expenses	(3,090)	(1,884)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<u>42,475</u>	<u>(495,118)</u>
Tax on profit/(loss)	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<u>42,475</u>	<u>(495,118)</u>

The notes form part of these financial statements

Balance Sheet  
31 December 2022

		31.12.22	31.12.21 as restated
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	154,186	44,743
<b>CURRENT ASSETS</b>			
Debtors	7	347,111	452,800
Cash at bank and in hand	8	<u>1,051,286</u>	<u>712,682</u>
		1,398,397	1,165,482
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(1,962,871)</u>	<u>(1,662,988)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(564,474)</u>	<u>(497,506)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(410,288)</u>	<u>(452,763)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		300,100	300,100
Retained losses		<u>(710,388)</u>	<u>(752,863)</u>
		<u>(410,288)</u>	<u>(452,763)</u>

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

The financial statements were approved by the Board of Directors on 21/01/23  
and were signed on its behalf by:

  
.....  
S Eastlake - Director

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

Boundary Row OpCo Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

**Transition to frs102**

For all years, up to and including the year ended 31 December 2017, the Company's financial statements were prepared in accordance with existing United Kingdom Generally Accepted Accounting Principles ('UK GAAP'). Between the period 1 January 2018 and 31 December 2021, the financial statements converted to FRS 101 as a result of a group structure buyout. On 30 June 2022, due to another group structure buyout, the Company realigned its reporting standard to the ultimate controlling party. In preparing the financial statements, the opening balance sheet has been prepared as at 1 January 2021, being the date of transition back to FRS 102.

**Changes to accounting policy**

On 1 January 2021, the company transitioned back to IAS 17 'Leases'. IAS 17 'Leases' replaces IFRS 16 'Leases'. Under IAS 17, fixed lease payments under lease interest classified as operating leases are charged to the income statement as an administrative cost on a straight-line basis over the lease term. Note 5 details the adjustments made as a result of this transition.

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

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover of the Company is comprised of licence fee, room-hire, service fee and other income.

Licence fee income is recognised in the statement of comprehensive income on a straight-line basis over the contract term.

Room-hire income is recognised at the fair value of the consideration receivable once the room has been availed of.

Service fee income is recognised when the services have been rendered by the Company, the associated costs and recharge margin on those costs can be measured reliably and with reference to the stage of completion of the service.

All sources of other income are only recognised when it is probable that the economic benefits will flow to the Company.

**Tangible fixed assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 5% straight line
Fixtures and fittings	- 20% straight line
Catering equipment	- 20% straight line

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022.

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 4).

**4. AUDITORS' REMUNERATION**

	Year Ended 31.12.22	Period 1.9.20 to 31.12.21 as restated
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>13,583</u>	<u>4,667</u>



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

**5. PRIOR YEAR ADJUSTMENT**

As a result of the group structure buyout on 30 June 2022, the Company has aligned its reporting standard with the ultimate controlling party, Office Space in Town Limited under FRS 102. The Company previously reported under FRS 101.

The following adjustments are a result of the reporting standard transition:

	<b>2021 Original £</b>	<b>2021 restated £</b>	<b>Adjustment £</b>
Administrative expenses	(2,884,231)	(3,110,942)	(226,711)
Interest payable and similar expenses	(389,802)	(1,884)	387,918
Profit/(loss) for the financial year	(656,325)	(495,118)	161,207
Fixed assets	10,282,608	44,743	(10,237,865)
Creditors due within one year	(2,401,912)	(1,662,988)	738,924
Net current liabilities	(1,236,430)	(497,506)	738,924
Creditors due after one year	(9,804,143)	(0)	9,804,143
Net liability	(757,965)	(452,763)	305,202

**6. TANGIBLE FIXED ASSETS**

	<b>Short leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Catering equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2022	7,267	686,380	39,898	733,545
Additions	-	50,858	97,581	148,439
At 31 December 2022	7,267	737,238	137,479	881,984
<b>DEPRECIATION</b>				
At 1 January 2022	2,695	653,712	32,395	688,802
Charge for year	363	19,532	19,101	38,996
At 31 December 2022	3,058	673,244	51,496	727,798
<b>NET BOOK VALUE</b>				
At 31 December 2022	4,209	63,994	85,983	154,186
At 31 December 2021	4,572	32,668	7,503	44,743

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

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21 as restated
	£	£
Trade debtors	79,176	73,376
Amounts owed by group undertakings	89,963	-
Purchase ledger debit balance	-	134,710
Prepayments and accrued income	177,972	244,714
	<u>347,111</u>	<u>452,800</u>

**8. CASH AT BANK AND IN HAND**

	31.12.22	31.12.21 as restated
	£	£
Bank deposit account	652,728	382,005
Bank current account	395,153	328,999
Prepaid card	3,405	1,678
	<u>1,051,286</u>	<u>712,682</u>

At 31 December 2022, there were no cash or cash equivalents to which the Company did not have instant access to (2021: £nil).

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21 as restated
	£	£
Trade creditors	121,046	26,528
Amounts owed to group undertakings	806,252	863,583
Social security and other taxes	7,522	(665)
Pension control	792	921
VAT	222,046	106,346
Tenant deposits	658,169	457,009
Prepayments from licensees	69,275	83,477
Accruals and deferred income	77,769	125,789
	<u>1,962,871</u>	<u>1,662,988</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**10. LEASING AGREEMENTS**

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

	31.12.22	31.12.21 as restated
	£	£
Within one year	1,066,824	1,054,212
Between one and five years	4,247,120	4,212,636
In more than five years	6,300,000	7,350,000
	<u>11,613,944</u>	<u>12,616,848</u>

There is a 20 year operating lease from 25 December 2013 between Boundary Row Limited and fellow subsidiary Boundary Row OpCo Limited. The value of a rent free period of six months at the beginning of the lease has been apportioned over the life of the lease.

Also included within the minimum lease payments under non-cancellable operating leases are several items of leased equipment.

**11. CONTINGENT LIABILITIES**

The Company has agreed a security agreement with Standard Life Investments Limited as a security trustee in respect of external bank debt by its parent company, LSO Services Limited, for the Common Secured Parties for all present, future, actual or contingent liabilities by way of a fixed and floating charge over all current and future assets of the Company.

The Company has also agreed a security agreement with Precap VII S.À R.L. as a security trustee in respect of external debt by Plywyn Limited (a parent Company of LSO Services Limited), for the Common Secured Parties for all present, future, actual or contingent liabilities by way of a fixed and floating charge over all current and future assets of the Company.

**12. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY**

The immediate parent of the Company was LSO Services Limited. The registered office is First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF. The ultimate controlling party was Brightbay Real Estate Partners Limited. Until 29 June 2022, LSO Services Limited was 80 per cent owned by RDI Serviced Offices Limited and 20 per cent owned by LSO Services Interco Limited. On 30 June 2022, RDI Serviced Offices Limited sold their 80 per cent share in LSO Services Limited, to LSO Services Interco Limited making the company a wholly owned subsidiary of LSO Services Interco Limited.

Office Space in Town Limited also became the ultimate controlling party of the Company. A copy of the Group accounts can be obtained from Office Space in Town Limited, whose registered office is 10 Canberra House, Corbygate Business Park, Corby, Northants, NN17 5JG.

The company has availed itself of the exemption contained within FRS 102 Section 33 Related Party Disclosures not to disclose details of transactions with fellow group entities.