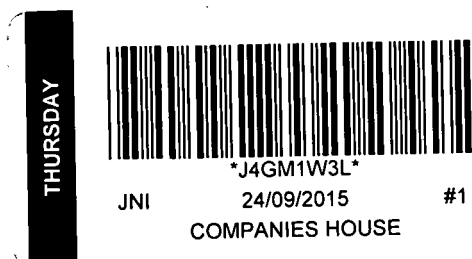


REGISTERED NUMBER: 08667366 (England and Wales)

GTB245

**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2014  
for  
Express LGA Limited**



**Contents of the Financial Statements**  
*for the Year Ended 31 December 2014*

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**Express LGA Limited**

**Company Information**

*for the Year Ended 31 December 2014*

**DIRECTORS:**

PDE Gibson  
R Morris

**REGISTERED OFFICE:**

268 Bath Road  
Slough  
Berkshire  
SL1 4DX

**REGISTERED NUMBER:**

08667366 (England and Wales)

**AUDITORS:**

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

## **Express LGA Limited (Registered number: 08667366)**

### **Report of the Directors**

*for the Year Ended 31 December 2014*

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

#### **DIVIDENDS**

No dividends were paid or proposed for either the year ended 31 December 2014 or the period ended 31 December 2013.

#### **FUTURE DEVELOPMENTS**

The directors are cautiously optimistic about future financial performance. The company continues to benefit from being part of the Regus 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.

#### **DIRECTORS**

PDE Gibson has held office during the whole of the period from 1 January 2014 to the date of this report.

Other changes in directors holding office are as follows:

R Morris - appointed 1 September 2014

TSJD Regan - resigned 15 March 2014

JR Spencer - resigned 5 September 2014

#### **POLITICAL DONATIONS AND EXPENDITURE**

The company made no political contributions in either the year ended 31 December 2014 or the period ended 31 December 2013.

#### **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 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 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.

**Express LGA Limited (Registered number: 08667366)**

**Report of the Directors**

*for the Year Ended 31 December 2014*

**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**

KPMG were appointed auditors during the period. 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

11 September 2015

## **Independent Auditors' Report to the Members of Express LGA Limited**

We have audited the financial statements of Express LGA Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

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 Auditors' 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 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. 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 Financial Reporting Council'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 Report of the Directors 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 2014 and of its loss 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.

### **Other matter - Prior period financial statements**

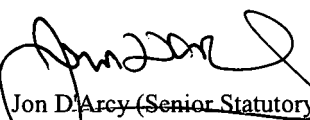
In forming our audit opinion, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

## **Independent Auditors' Report to the Members of Express LGA Limited**

### **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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



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

11 September 2015

**Express LGA Limited (Registered number: 08667366)**

**Profit and Loss Account**  
*for the Year Ended 31 December 2014*

		<b>Year Ended</b> <b>31.12.14</b>	<b>Period</b> <b>29.8.13</b> <b>to</b> <b>31.12.13</b> <i>Unaudited</i>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
<b>TURNOVER</b>	<b>2</b>	<b>20</b>	-
Cost of sales		<u>156</u>	-
<b>GROSS LOSS</b>		<b>(136)</b>	-
Administrative expenses		<u>2</u>	-
<b>OPERATING LOSS</b>	<b>4</b>	<b>(138)</b>	-
Interest payable and similar charges	<b>5</b>	<u>(1)</u>	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(139)</b>	-
Tax on loss on ordinary activities	<b>6</b>	<u>-</u>	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(139)</b></u>	-

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes on pages 8 to 12 form part of these financial statements



**Express LGA Limited (Registered number: 08667366)**

**Balance Sheet**

**31 December 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£'000</b>	<b>Unaudited £'000</b>
<b>CURRENT ASSETS</b>			
Debtors	7	54	-
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>193</u>	<u>-</u>
<b>NET CURRENT LIABILITIES</b>		<u>(139)</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(139)</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Profit and loss account	11	<u>(139)</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>(139)</u>	<u>-</u>

These financial statements were approved by the Board of Directors on 11 September 2015 and were signed on its behalf by:



PDE Gibson - Director

The notes on pages 8 to 12 form part of these financial statements

**Notes to the Financial Statements**

*for the Year Ended 31 December 2014*

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and comply with UK Generally Accepted Accounting Practice.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

In accordance with FRS 1, a cash flow statement has not been prepared on the grounds that the company is a wholly owned subsidiary undertaking of Regus plc and its cash flows are included within the consolidated cash flow statement of that company.

**Turnover**

Turnover represents the value of services provided to third parties in the year and is exclusive of VAT and similar taxes.

Centre income is invoiced two months in advance and is deferred until the month in which the services are provided. Income for other services supplied to clients is charged and recognised in the month in which the related services are provided.

Services are deemed to have been delivered to customers when, and to the extent that, the company has met its obligations under its services contract.

**Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

**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.

**Related party transactions**

As the company is a wholly owned subsidiary of Regus plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

**Express LGA Limited (Registered number: 08667366)**

**Notes to the Financial Statements - continued**

*for the Year Ended 31 December 2014*

**1. ACCOUNTING POLICIES - continued**

**Start-up costs**

Start-up costs (including formation costs, costs related to finding property and any other centre opening costs) are charged to the profit and loss account as they are incurred.

**Refurbishment**

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.

The above accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**2. TURNOVER**

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

**3. STAFF COSTS**

	<b>Year Ended 31.12.14</b>	Period 29.8.13 to 31.12.13 <i>Unaudited</i>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	<b>15</b>	-
Social security costs	<b>1</b>	-
	<b><u>16</u></b>	<b><u>-</u></b>

The average monthly number of employees during the year was as follows:

	<b>Year Ended 31.12.14</b>	Period 29.8.13 to 31.12.13 <i>Unaudited</i>
Operations	<b><u>1</u></b>	<b><u>-</u></b>

Regus Management (UK) Limited recharges the payroll costs to Express LGA Limited at cost.

**Express LGA Limited (Registered number: 08667366)**

**Notes to the Financial Statements - continued**  
*for the Year Ended 31 December 2014*

**4. OPERATING LOSS**

The operating loss is stated after charging:

	<b>Year Ended 31.12.14</b>	Period 29.8.13 to 31.12.13 <i>Unaudited</i>
	<b>£'000</b>	<b>£'000</b>
Operating leases - other assets	<u>50</u>	<u>-</u>

	<b>Year Ended 31.12.14</b>	Period 29.8.13 to 31.12.13 <i>Unaudited</i>
	<b>£</b>	<b>£</b>
Directors' remuneration	<u>-</u>	<u>-</u>

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

TSJD Regan did not receive any remuneration in relation to his services to the company.

Details of PDE Gibson's remuneration are disclosed in the accounts of Regus Business Services Limited. Details of JR Spencer's remuneration are disclosed in the accounts of MWB Business Exchange Centres Limited. Details of R Morris's remuneration are disclosed in the accounts of Regus Management (UK) Limited.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Year Ended 31.12.14</b>	Period 29.8.13 to 31.12.13 <i>Unaudited</i>
	<b>£'000</b>	<b>£'000</b>
Interest payable to parent and fellow subsidiary undertakings	<u>1</u>	<u>-</u>

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the period ended 31 December 2013.

**Express LGA Limited (Registered number: 08667366)**

**Notes to the Financial Statements - continued**

*for the Year Ended 31 December 2014*

**6. TAXATION - continued**

**Factors affecting the tax charge**

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

	<b>Year Ended 31.12.14 £'000</b>
Loss on ordinary activities before tax	<u><u>(139)</u></u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500%	<u>(30)</u>
Effects of: Group relief surrendered for no payment / (received not paid for)	<u>30</u>
Current tax charge	<u><u>-</u></u>

**Factors that may affect future tax charges**

Following the 2014 Budget Statement, the main rate of UK corporation tax was reduced to 21% with effect from 1 April 2014 and will reduce to 20% from 1 April 2015. It is expected that this graduated fall in the main corporation tax rate will result in a reduction of the Company's future current tax charge.

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

	<b>2014 £'000</b>	<b>2013 <i>Unaudited</i> £'000</b>
Trade debtors	1	-
Amounts owed by group undertakings	5	-
Prepayments and accrued income	<u>48</u>	<u>-</u>
	<u><u>54</u></u>	<u><u>-</u></u>

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

	<b>2014 £'000</b>	<b>2013 <i>Unaudited</i> £'000</b>
Amounts owed to group undertakings	192	-
Accruals and deferred income	<u>1</u>	<u>-</u>
	<u><u>193</u></u>	<u><u>-</u></u>

**Express LGA Limited (Registered number: 08667366)**

**Notes to the Financial Statements - continued**

*for the Year Ended 31 December 2014*

**9. OPERATING LEASE COMMITMENTS**

Annual commitments in respect of vehicles, plant and equipment under non-cancellable operating leases are as follows:

	<b>Vehicle, plant &amp; equipment</b>	
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<i>Unaudited</i> <b>£'000</b>
Expiring:		
Between one and five years	<u>126</u>	<u>-</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal	<b>2014</b>	<b>2013</b>
		value:		<i>Unaudited</i>
			<b>£</b>	<b>£</b>
1	ORDINARY	£1	<u>1</u>	<u>1</u>

**11. RESERVES**

	<b>Profit and loss account</b> <b>£'000</b>
Deficit for the year	<u>(139)</u>
At 31 December 2014	<u>(139)</u>

**12. ULTIMATE PARENT COMPANY**

Express LGA Limited is a wholly owned subsidiary of Regus Group Limited, a company incorporated in Great Britain and registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Regus plc, a company incorporated in Jersey. The consolidated accounts of Regus plc are available to the public and may be obtained from the Company's website [www.regus.com](http://www.regus.com) or from the Regus plc head office, 26 Boulevard Royal, L-2449 Luxembourg.

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<i>Unaudited</i> <b>£'000</b>
Loss for the financial year	<u>(139)</u>	<u>-</u>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(139)</b>	<b>-</b>
Opening shareholders' funds	<u>-</u>	<u>-</u>
<b>Closing shareholders' funds</b>	<u><b>(139)</b></u>	<u><b>-</b></u>