

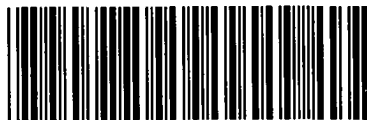
Registration number: 09881413

## 65-70 White Lion Street Tenant Limited

Pages for filing with Registrar

For the year ended 31 December 2017

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## **65-70 White Lion Street Tenant Limited**

### **Company information**

<b>Directors</b>	Abraham Safdie Anthony Yazbeck
<b>Company secretary</b>	7Side Secretarial Limited
<b>Registered office</b>	c/o Legalinx Limited 1 Fetter Lane London EC4A 1BR
<b>Auditor</b>	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

## 65-70 White Lion Street Tenant Limited

### Statement of financial position As at 31 December 2017

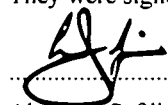
	Note	31 December 2017 £	31 December 2016 £
<b>Current assets</b>			
Trade and other receivables	6	2,225	6
Cash at bank and in hand		-	4,956
		<u>2,225</u>	<u>4,962</u>
<b>Current liabilities</b>			
Trade and other payables	7	(5,000)	(5,000)
<b>Net current liabilities</b>		<u>(2,775)</u>	<u>(38)</u>
<b>Non-current liabilities</b>			
Loans and borrowings	8	(300)	-
<b>Net liabilities</b>		<u>(3,075)</u>	<u>(38)</u>
<b>Equity</b>			
Called-up share capital	9	1	1
Retained earnings	9	(3,076)	(39)
<b>Total shareholders' deficit</b>		<u>(3,075)</u>	<u>(38)</u>

The Company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the Company's income statement for the year ended 31 December 2017.

The financial statements of 65-70 White Lion Street Tenant Limited (registration number: 09881413) were approved by the Board of Directors and authorised for issue on 27 September 2018.

They were signed on its behalf by:



Abraham Safdie

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

## **65-70 White Lion Street Tenant Limited**

### **Notes to the financial statements For the year ended 31 December 2017**

#### **1 General information**

The Company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

c/o Legalinx Limited  
1 Fetter Lane  
London  
EC4A 1BR

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### **2 Changes in accounting policy**

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2017, have had a material impact on the Company.

#### **3 Accounting policies**

##### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standards 100 issued by the Financial Reporting Council, and applicable legal and regulatory requirements of the Companies Act 2006.

##### **Basis of accounting**

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where required, equivalent disclosures have been given in the consolidated accounts of WeWork International Limited.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

## **65-70 White Lion Street Tenant Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2017**

#### **3 Accounting policies (continued)**

##### **Basis of accounting (continued)**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

##### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future, based on the continued support by its parent company. The Directors have prepared projections for at least twelve months from the date of approval of these financial statements. These projections have been prepared using assumptions which the Directors consider to be appropriate to the current financial position of the Company as regards to current expected revenues and its cost base and the Company's available support from its parent.

The Directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may be necessary in the event that adequate funding was not made available.

##### **Foreign currencies**

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date and included in other expenses. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tax**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

##### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## **65-70 White Lion Street Tenant Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2017**

#### **3 Accounting policies (continued)**

##### **Tax (continued)**

##### ***Deferred tax (continued)***

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the end of each reporting year. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### ***Current and deferred tax for the year***

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### **Trade receivables**

Trade receivables are amounts due from members for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of purchase.

##### **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price.

## 65-70 White Lion Street Tenant Limited

### Notes to the financial statements (continued) For the year ended 31 December 2017

#### 3 Accounting policies (continued)

##### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax from the proceeds.

#### 4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No critical accounting judgements have been made by the Directors in the current year.

#### 5 Staff costs

Other than its Directors, the Company does not have any employees in the current year (period ended 31 December 2016: none). The Company incurred no expenses in regards to its Directors for the year to 31 December 2017 (period ended 31 December 2016: £nil).

No director was a member of a money purchase scheme in either the current or prior year/period.

#### 6 Trade and other receivables

	31 December 2017	31 December 2016
	£	£
Amounts owed by group undertakings	1,921	-
Social security and other taxes	304	6
	<u>2,225</u>	<u>6</u>

Amounts owed by group undertakings is unsecured, interest free and payable on demand.

#### 7 Trade and other payables

	31 December 2017	31 December 2016
	£	£
Amounts owed to group undertakings	<u>5,000</u>	<u>5,000</u>

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

## 65-70 White Lion Street Tenant Limited

### Notes to the financial statements (continued) For the year ended 31 December 2017

#### 8 Borrowings

	31 December 2017 £	31 December 2016 £
Amounts falling due after more than one year		
Loan payable to group companies	<u>300</u>	<u>-</u>

The loan payable to group companies is unsecured and is repayable within 2-5 years. An interest rate of 1.985% per annum was applicable during the year (period ended 31 December 2016: nil).

#### 9 Called-up share capital and reserves

##### Authorised, allotted, called-up and fully paid shares

	31 December 2017 No.	31 December 2017 £	31 December 2016 No.	31 December 2016 £
Ordinary shares of £0.01 each	<u>100</u>	<u>1</u>	<u>100</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

##### Reserves

The Company's other reserves are as follows:

##### *Retained earnings*

The retained earnings represents cumulative profits or losses and other adjustments.

#### 10 Post balance sheet events

There were no significant events after the balance sheet date.

#### 11 Controlling parties

In the opinion of the directors, the Company's immediate parent company is WeWork International Limited, a company incorporated in the United Kingdom and registered in England and Wales. This is the smallest and largest group in which the results of the Company are consolidated. Copies of those statutory accounts will be available from its registered office, c/o Legalinx Limited, 1 Fetter Lane, London, EC4A 1BR.

Subsequently, the ultimate parent of WeWork International Limited is WeWork Companies Inc., a Delaware corporation registered in the USA.



## **65-70 White Lion Street Tenant Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2017**

#### **12 Audit report**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with Section 444 (5B) of the Companies Act 2006:

- the audit report was unqualified;
- the senior statutory auditor was David Clark FCA; and
- the auditor was RSM UK Audit LLP.