

**CER Horsell Road Operating Limited**  
**Financial statements**  
**For the period ended 31 December 2017**

FRIDAY



\*A793NKM3\*

A29

29/06/2018

#196

COMPANIES HOUSE

**CER Horsell Road Operating Limited**  
**Directors' responsibilities statement**  
**Period ended 31 December 2017**

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 period. Under that law the directors have prepared 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; 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 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.

**CER Horsell Road Operating Limited**  
**Balance sheet**  
**At 31 December 2017**

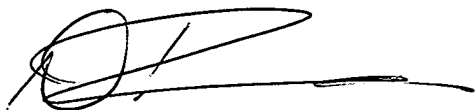
Company registration no: 10508259

	Note	2017 £
<b>Fixed assets</b>		
Tangible assets	5	-
<b>Current assets</b>		
Debtors	6	253,547
Cash at bank and in hand		371,394
		624,941
<b>Creditors: amounts falling due within one period</b>	7	(588,869)
<b>Net current assets</b>		36,072
<b>Total assets less current liabilities</b>		36,072
<b>Net assets</b>		<b>36,072</b>
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		35,972
<b>Total shareholder's funds</b>		<b>36,072</b>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26 June 2018 and are signed on its behalf by:



N Barker  
 Director

**CER Horsell Road Operating Limited**  
**Notes to the financial statements**  
**Period ended 31 December 2017**

**1. GENERAL INFORMATION**

CER Horsell Road Operating Limited (the "Company") is a private company limited by shares and is incorporated in England and Wales under the Companies Act 2006.

**2. BASIS OF PREPARATION**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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

**3. 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 periods presented, unless otherwise stated.

**(a) Going concern**

After making detailed enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**(b) Turnover**

Turnover comprises licence fees earned from the provision of a serviced work space and ancillary charges for additional complimentary services including meeting rooms and the supply of food and beverages. Turnover is recognised exclusive of VAT and is recognised on an accruals basis.

Turnover associated with licence fee income is recognised as the service is delivered. Where incentives are granted on licence fees these are spread on a straight-line basis across the life of the licence. Turnover in relation to ancillary services is recognised when the services are rendered.

**(c) Tangible fixed assets and depreciation**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

**(i) Fixtures, fittings and equipment**

Fixtures, fittings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

**(iii) Depreciation and residual values**

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixture, fittings & equipment	-	12 months
-------------------------------	---	-----------

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

**CER Horsell Road Operating Limited**  
**Notes to the financial statements (continued)**  
**Period ended 31 December 2017**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**(e) Cash and cash equivalents**

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

**(f) Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

*Financial assets*

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

**CER Horsell Road Operating Limited**  
**Notes to the financial statements (continued)**  
**Period ended 31 December 2017**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Financial instruments (continued)**

*Financial assets (continued)*

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

*Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

**(g) Share capital**

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

**(h) Distributions to equity holders**

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders.

**(i) Leased assets: Lessee**

All leases that allow for use of an asset but do not convey rights of ownership of the asset are treated as operating leases. Their annual rentals are either charged to profit or loss on a straight-line basis over the term of the lease or on the basis of the underlying arrangement as detailed in the leasing agreement and on an accruals basis.

**CER Horsell Road Operating Limited**  
**Notes to the financial statements (continued)**  
**Period ended 31 December 2017**

**4. EMPLOYEES**

The Company does not have any employees.

**5. TANGIBLE ASSETS**

	Furniture, fittings and equipment £	Total £
<b>Cost</b>		
On incorporation	-	-
Additions	2,758	2,758
At 31 December 2017	2,758	2,758
<b>Accumulated depreciation</b>		
On incorporation	-	-
Charge for the period	2,758	2,758
At 31 December 2017	2,758	2,758
<b>Net book value</b>		
At 31 December 2017	-	-

**6. DEBTORS**

	2017 £
Trade debtors	107,569
Amounts owed by group undertakings	84,758
Tax recoverable	26,475
Other debtors	2,049
Prepayments and accrued income	32,696
	<b>253,547</b>

Amounts owed by group undertakings have no fixed repayment terms, are repayable on demand and are interest free.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD**

	2017 £
Trade creditors	41,612
Amounts owed to group undertakings	129,664
Other creditors	305,879
Accruals and deferred income	111,714
	<b>588,869</b>

Amounts owed to group undertakings have no fixed repayment terms, are repayable on demand and are interest free.

**8. FINANCIAL GUARANTEES**

The Company is a guarantor to the group facility. The balance outstanding on the group facility at the period end is £33,161,300. A fixed and floating charge is in place.

**CER Horsell Road Operating Limited**  
**Notes to the financial statements (continued)**  
**Period ended 31 December 2017**

**9. FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Other 2017 £</b>	<b>Total 2017 £</b>
Within one year	6,388	6,388
Between one and five years	8,517	8,517
After five years	-	-
	<b>14,905</b>	<b>14,905</b>

**10. OPERATING LEASE RECEIVABLES**

At 31 December 2017, the Company has contracted licence fee receivables of £543,966. All of these licences fees are receivable within one year.

**11. AUDIT REPORT INFORMATION**

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 s444(5B) of the Companies Act 2006:

- The auditor's report was unqualified.
- The senior statutory auditor was David Olsson.
- The auditor was RSM UK Audit LLP.