

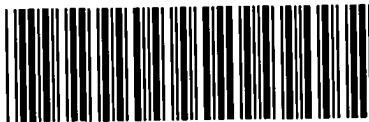
BISHOPSGATE STREET COMPANY LIMITED

UNAUDITED

ANNUAL REPORT

**FOR THE PERIOD ENDED
31 MAY 2018**

WEDNESDAY



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COMPANIES HOUSE

BISHOPSGATE STREET COMPANY LIMITED

COMPANY INFORMATION

Directors

N W J Edwards (appointed 14 September 2018)
C J Ferguson Davie (appointed 14 September 2018)
M E C Gilbard (appointed 14 September 2018)
J A Barnett (appointed and resigned on 14 September 2018)
N J Cadwallader (appointed and resigned on 14 September 2018)
I Lei (appointed 12 May 2017, resigned 14 September 2018)
A P McCourt (appointed 12 May 2017, resigned 14 September 2018)
C W K Tang (appointed 12 May 2017, resigned 14 September 2018)
H C Tang (appointed 12 May 2017, resigned 14 September 2018)

Registered number

10766835

Registered office

10 Grosvenor Street
London
W1K 4QB

BISHOPSGATE STREET COMPANY LIMITED

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BISHOPSGATE STREET COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MAY 2018**

The directors present their report and the financial statements for the period ended 31 May 2018.

Principal activity

The Company was incorporated on 12 May 2017 and commenced trading on this date.

The principal activity of the Company in the period under review was that of the development of building projects.

Results and dividends

The profit for the period, after taxation, amounted to £NIL.

No dividends were declared or paid during the period.

Directors

The directors who served during the Period were:

J A Barnett (appointed and resigned on 14th September 2018)
N J Cadwallader (appointed and resigned on 14th September 2018)
I Lei (appointed 12 May 2017, resigned 14 September 2018)
A P McCourt (appointed 12 May 2017, resigned 14 September 2018)
C W K Tang (appointed 12 May 2017, resigned 14 September 2018)
H C Tang (appointed 12 May 2017, resigned 14 September 2018)

Post balance sheet events

On 21 September 2018 the Company's ownership transferred from Top Capital Group Limited to Vibe (Nautical Club) Limited.

There have been no other significant events affecting the Company since the year end.


In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Director

Name:

Date:


NICK EDWARDS
7. May. 2019

BISHOPSGATE STREET COMPANY LIMITED
REGISTERED NUMBER:10766835

BALANCE SHEET
AS AT 31 MAY 2018

	Note	2018 £000
Current assets		
Stock		2,967
Debtors: amounts falling due within one year	4	2
Cash at bank and in hand		7
		<hr/> 2,976
Creditors: amounts falling due within one year	5	(6)
		<hr/>
Net current assets		2,970
		<hr/>
Total assets less current liabilities		2,970
Creditors: amounts falling due after more than one year	6	(2,970)
		<hr/>
Net assets		<hr/> <hr/> -
Capital and reserves		
Called up share capital	8	-
Profit and loss account		-
		<hr/> <hr/> -

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

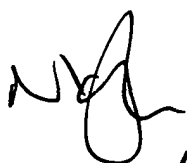
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Director

Name:

Date:


NICK EDWARDS
7. May. 2019

The notes on pages 4 to 7 form part of these financial statements.

BISHOPSGATE STREET COMPANY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 MAY 2018

	2018 £000
Administrative expenses	-
Operating profit	-
Interest receivable and similar income	-
Profit before tax	-
Tax on profit	-
Profit after tax	-

BISHOPSGATE STREET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2018

1. General information

The Company was incorporated on 12 May 2017 and commenced trading on this date.

The Company's principal activity during the period under review was the development of building projects.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 10 Grosvenor Street, London, W1K 4QB. The Company's registered number is 10766835.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

There were no material departures from the standard.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1000.

The following principal accounting policies have been applied:

2.2 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.

2.3 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.4 Stock

Stock is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

At each balance sheet date, stock is assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

BISHOPSGATE STREET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2018

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

4. Debtors: Amounts falling due within one year

	2018 £000
Other debtors	2

5. Creditors: Amounts falling due within one year

	2018 £000
Trade creditors	6

6. Creditors: Amounts falling due after more than one year

	2018 £000
Amounts owed to parent company	2,970

BISHOPSGATE STREET COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018**

7. Loans

Analysis of the maturity of loans is given below:

	2018 £000
Amounts falling due after more than 5 years	
Amounts owed to parent company	2,970
	<hr/>

8. Called up share capital

	2018 £
Allotted, called up and fully paid	
1 Ordinary share of £1.00	1
	<hr/>

1 Ordinary share with the nominal value of £1.00 was allotted, called up and fully paid in the period.

9. Reserves

Profit and loss account

The profit and loss accounts represents cumulative profits and losses net of dividends and other adjustments.

10. Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 102 (FRS 102) paragraph 33.1A, from disclosing related party transactions with other group companies, on the grounds that 100% of the voting rights in the Company are controlled within the Group and the Company is included in consolidated financial statements prepared by the Group.

11. Post balance sheet events

On 21 September 2018 the Company's ownership transferred from Top Capital Group Limited to Vibe (Nautical Club) Limited.

There have been no other significant events affecting the Company since the year end.

BISHOPSGATE STREET COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2018**

12. Controlling party

The Company's immediate parent undertaking is Vibe (Nautical Club) Limited, which is registered in England and Wales.

The Company's ultimate parent undertaking is MREF IV Birmingham Limited, which is registered in Jersey.

The Company's ultimate controlling parties are as follows;

- MREF IV "A" Limited Partnerships;
- MREF IV "B" Limited Partnership;
- MREF IV "PC" Limited Partnership; and
- MREF IV 'C' SCSp (registered in Luxembourg).

These are all limited partnerships registered in England and Wales unless otherwise stated.