

REGISTERED NUMBER: 10768770 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017
FOR
THE OFFICE GROUP HOLDINGS LIMITED

SATURDAY



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COMPANIES HOUSE

THE OFFICE GROUP HOLDINGS LIMITED
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FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017

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THE OFFICE GROUP HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017

DIRECTORS:

C Green
G Katakya
O Olsen
M Green

REGISTERED OFFICE:

The Smiths Building
179-185 Great Portland Street
London
W1W 5PL

REGISTERED NUMBER:

10768770 (England and Wales)

ACCOUNTANTS:

KPMG LLP
15 Canada Square
London
E14 5GL

THE OFFICE GROUP HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017

The directors present their report with the financial statements of the company for the period 12 May 2017 to 31 December 2017.

INCORPORATION

The company was incorporated on 12 May 2017 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company is an intermediate holding company.

DIRECTORS

The directors who have held office during the period from 12 May 2017 to the date of this report are as follows:

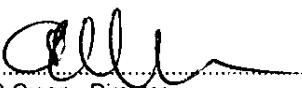
C Green - appointed 31 May 2017
G Kataký - appointed 6 July 2017
O Olsen - appointed 31 May 2017
C Dorfman - appointed 31 May 2017 - resigned 6 July 2017
L Dorfman - appointed 12 May 2017 - resigned 6 July 2017
M Green - appointed 23 October 2017

AUDIT EXEMPTION

For the year ended 31 December 2017, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006. No member required the Company to obtain an audit of its accounts for the year in question, in accordance with Section 476.

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:


.....
C Green - Director

Date 23.08.2018

THE OFFICE GROUP HOLDINGS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD 12 MAY 2017 TO 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 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), including FRS 101 Reduced Disclosure Framework.

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

THE OFFICE GROUP HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017

	Notes	£'000
REVENUE		<u>-</u>
OPERATING PROFIT		-
Dividend income		<u>169,372</u>
		169,372
Disposal of investments	4	<u>169,372</u>
PROFIT BEFORE TAXATION	5	-
Tax on profit	6	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		-
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>-</u></u>

The notes form part of these financial statements

THE OFFICE GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 10768770)

BALANCE SHEET
31 DECEMBER 2017

	Notes	£'000	£'000
FIXED ASSETS			
Investments	7		<u>263,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>263,000</u>
CAPITAL AND RESERVES			
Called up share capital	8		-
Share premium			<u>263,000</u>
SHAREHOLDERS' FUNDS			<u>263,000</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 31 December 2017


The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23.08.2018 and were signed on its behalf by


C Green - Director

The notes form part of these financial statements

THE OFFICE GROUP HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Changes in equity				
Issue of share capital	-	-	263,000	263,000
Balance at 31 December 2017	-	-	263,000	263,000

The notes form part of these financial statements

THE OFFICE GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017

1. STATUTORY INFORMATION

The Office Group Holdings 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 preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for the revaluation of certain properties and financial instruments. The presentation currency used is sterling and amounts have been presented in round thousands ("£000s").

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework"

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of,
 - paragraph 79(a)(iv) of IAS 1,
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements,
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows,
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors,
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group,
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

THE OFFICE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Exemption from preparation of consolidated financial statements

The financial statements contain information about The Office Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA consolidated accounts of a larger group.

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgment in applying the company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

Going concern

These financial statements have been prepared on a going concern basis. The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future and, for at least 12 months from the date of signing the financial statements. For this reason they consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Investment in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost less any provision for losses arising on impairment.

Financial assets

The company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The company has not classified any of its financial assets as held to maturity.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers e.g. trade receivables, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairments.

Impairment provisions are recognised when there is objective evidence that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

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 - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

Financial liabilities

The company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

Financial liabilities are classified as fair value through profit or loss where the liability is either held for trading or is designated as held at fair value through profit or loss on initial recognition. They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The company does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items

THE OFFICE GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

- Loans from group companies are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method. The difference between the fair value of the loan on initial recognition and the amount of the proceeds is credited directly to equity as a capital contribution.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. DISPOSAL OF INVESTMENTS

	£'000
Disposal of investments	<u>169,372</u>

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging

	£'000
Disposal of investments	<u>169,372</u>

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the period

Factors affecting the tax expense

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

	£'000
Profit before income tax	<u>-</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.250%	-
Effects of	
Expenses not deductible for tax purposes	32,604
Income not taxable for tax purposes	<u>(32,604)</u>
Tax expense	<u>-</u>

Changes in tax rates and factors affecting the future tax charge

During the year, the UK corporation tax rate was reduced from 20% to 19%. Deferred tax that is expected to reverse in future periods has been calculated using rates that were substantively enacted at 31 December 2017.

THE OFFICE GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017

7. INVESTMENTS

	Shares in group undertakings £'000
COST	
Additions	432,372
Impairments	<u>(169,372)</u>
At 31 December 2017	<u>263,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>263,000</u>

On 31 May 2017, the company acquired 100% of the share capital of Esselco Holdings Limited, the controlling parent of The Office Group Midco Limited. On 1 June 2017 a restructuring took place whereby Esselco Holdings Limited sold its interest in The Office Group Midco Limited to the company for a consideration of £169,372,000 by way of an intercompany loan. The loan was settled by a dividend distribution from Esselco Holdings Limited to the company. Following the application for strike off by Esselco Holdings Limited, the company impaired its investment in the entity to nil in the period.

The company's investments at the Balance Sheet date in the share capital of companies include the following

The Office Group Midco Limited

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL
Nature of business: Intermediate holding company

	%
Class of shares	holding
Ordinary	100.00

The Office Group Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL
Nature of business: Intermediate holding company

	%
Class of shares	holding
Ordinary	100.00

The Office Group Properties Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL
Nature of business: Flexible office provider

	%
Class of shares:	holding
Ordinary	100.00

TOG Fitness Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL
Nature of business: Fitness provider

	%
Class of shares:	holding
Ordinary	65.00

EOP DL Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL
Nature of business: Flexible office provider

	%
Class of shares	holding
Ordinary	100.00

Creative Debuts Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL
Nature of business: Artwork sale and rental

	%
Class of shares	holding
Ordinary	51.20

THE OFFICE GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017**

7. INVESTMENTS - continued

The Office Islington Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL

Nature of business: Management services provider

	%
Class of shares	holding
Ordinary	100.00

The Office (Bristol1) Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL

Nature of business: Flexible office provider

	%
Class of shares	holding
Ordinary	100.00

The Office (Farringdon) Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL

Nature of business: Flexible office provider

	%
Class of shares	holding
Ordinary	100.00

The Office (Kirby) Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL

Nature of business: Flexible office provider

	%
Class of shares	holding
Ordinary	100.00

The Office (Marylebone) Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL

Nature of business: Flexible office provider

	%
Class of shares:	holding
Ordinary	100.00

The Office (Shoreditch) Limited - Shares held indirectly

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL

Nature of business: Flexible office provider

	%
Class of shares	holding
Ordinary	100.00

Joint venture

The Station Office Network LLP

Registered office: The Smiths Building, 179-185 Great Portland Street, London, W1W 5PL

Nature of business: Flexible office provider

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid.			
Number.	Class	Nominal value	£
1,568,295	Ordinary	0.000 1	157
12,542	Ordinary A	1 25	-
			<u>157</u>

THE OFFICE GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 12 MAY 2017 TO 31 DECEMBER 2017**

8. CALLED UP SHARE CAPITAL - continued

The share class rights are set out below.

Ordinary 'A' Shares - The holders of 'A' Shares have no voting rights attached and are not entitled to receive dividends.

9. ULTIMATE PARENT COMPANY AND CONTROL

The Company is a subsidiary undertaking of Cheetah-Wild Holdco Limited which is the ultimate parent company incorporated in Jersey.

The largest Group in which the results of the company are consolidated is that headed by Cheetah Holdco Limited, registered in the United Kingdom.

Copies of the Group financial statements of Cheetah Holdco Limited will be available on request from the company's registered office, 35 Great St Helen's, London, United Kingdom, EC3A 6AP.