

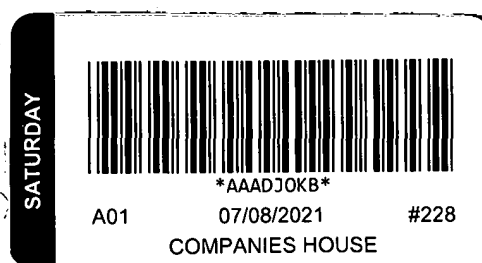
Registered number: 10769034

Equinox Bishopsgate Limited

Unaudited

Financial statements

For the year ended 31 December 2020



Equinox Bishopsgate Limited

Company Information

Directors

S M Rosen
H J Spevak
P J Tizik (resigned 25 January 2021)
J Turchin (resigned 7 June 2021)
D D Philipps (appointed 25 January 2021)
S DeRue (appointed 7 June 2021)

Company secretary

Taylor Wessing Secretaries Limited

Registered number

10769034

Registered office

5 New Street Square
London
EC4A 3TW

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Equinox Bishopsgate Limited

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Equinox Bishopsgate Limited

Strategic Report For the year ended 31 December 2020

Introduction

The directors present their Strategic report, Directors' report and financial statements of the company for the year ended 31 December 2020.

Business review and future developments

The company's profit for the financial period was £Nil (2019: £69,623). No dividend was paid during the year. The company is now dormant.

Principal risks and uncertainties

The company considers the following as principal risks:

Liquidity risk

Liquidity risk is identified across the entire group.

Interest rate risk

The majority of the group's interest rate risk arises from borrowings. Other sources of interest rate risk for the group may include interest bearing investments, creditors' accounts offering a discount and debtors' accounts on which discounts are offered.

Foreign exchange risk

Foreign exchange risk focuses on transaction exposures. The group has two types of transaction exposure. Financing exposures are exposures from foreign currency financing activities such as asset purchases, asset sales, capital returns, coupon payments, external and inter-company loan repayments. Operating exposures arise from normal operations of the group.

Counterparty credit risk

Counterparty credit risk represents the potential loss which the company could incur if counterparties failed to meet their obligations under their respective contracts or arrangement with the company. Credit risk for financial assets which have been recognised in the Statement of financial position is generally the carrying amount, net of any provisions for doubtful debts.

Equinox Bishopsgate Limited

Strategic Report (continued)
For the year ended 31 December 2020

Financial Risk Management

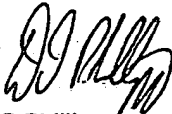
The company follows Equinox Holdings Inc's treasury risk management policy as detailed below. Equinox Holdings Inc is the ultimate parent company.

Equinox Holdings Inc's treasury has responsibility for the identification and management of the group's financial risks and conducts the group's treasury activities in accordance with the group's treasury policy. Group treasury policy sets out the policies with respect to the internal controls (including segregation of duties), organisational relationships, functions, delegated authority levels, management of foreign currency, interest rate exposures and counterparty credit limits and requires regular reporting to the board of directors of exposures to derivative financial instruments.

The group's board of directors have an oversight role which involves ratification of group treasury policy, delegation of authorities and consideration of reports on implementation, effectiveness and compliance. The group's audit committee has a role of monitoring, reviewing and approving recommendations for board approval.

The group's policy towards risk management is to take an active approach to identify and manage financial risks and ensure that adequate risk management systems exist within the group such that risks are identified and appropriately managed. Financial asset and liability transactions are to be structured to enable the achievement of planned outcomes, reduce volatility and provide increased certainty.

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


D D Phillipps
Director
Date: 8/4/21

Equinox Bishopsgate Limited

**Directors' Report
For the year ended 31 December 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The company's principal activity is that of a non-trading company following the transfer of the trade and assets of the company to Equinox Fitness Holdings UK Limited during the prior year.

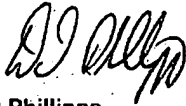
The company's risk exposure is set out in the Strategic report.

Directors

The directors who served during the year were:

S M Rosen
H J Spevak
P J Tizik (resigned 25 January 2021)
J Turchin (resigned 7 June 2021)

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



D D Phillipps

Director

Date: 8/4/21

Equinox Bishopsgate Limited

**Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2020**

		2020	As restated
	Note	£000	2019
			£000
Other operating income	6	-	2,267
Administrative expenses		-	(990)
Profit from operations		-	1,277
Finance expense	6	-	(1,207)
Profit for the year		-	70

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 9 to 11 form part of these financial statements.

Equinox Bishopsgate Limited
Registered number: 10769034

Statement of Financial Position
As at 31 December 2020

	Note	2020 £000	2019 £000
Assets			
Current assets			
Trade and other receivables	8	1	1
Net assets		<u>1</u>	<u>1</u>
Issued capital and reserves			
Share capital		<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 on pages 6 to 11 were approved and authorised for issue by the board of directors and were signed on its behalf by:



D D Phillipps

Director

Date: 8/4/21

The notes on pages 9 to 11 form part of these financial statements.

Equinox Bishopsgate Limited

**Statement of Changes in Equity
For the year ended 31 December 2020**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2019	1	(70)	(69)
Profit for the year	-	70	70
Total comprehensive income for the year	-	70	70
At 31 December 2019	1	-	1
At 1 January 2020	1	-	1
At 31 December 2020	1	-	1

Equinox Bishopsgate Limited

Notes to the Financial Statements For the year ended 31 December 2020

1. Accounting policies

2. General information

The company is a private company, limited by shares, incorporated in England and Wales and domiciled in the UK. The main office is 5 New Street Square London EC4A 3TW and the principal place of business is 8 Clerks Place, Lime Street, London, EC3A 8AQ.

3. Summary of significant accounting policies

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

3.1 Statement of compliance with IFRS

These financial statements have been prepared in accordance with EU Endorsed International Financial Reporting Standards (IFRS), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on the going concern basis under the historical cost convention. The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Equinox Holdings Inc.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise stated.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements.

The statement of cash flows has not been prepared on the basis that the company do not operate a bank account and do not hold any readily convertible assets as the company is currently being financed through loans from Equinox Fitness Holdings UK Limited.

3.2 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.3 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.

4. Prior year adjustment

£775,762 of depreciation charge was incorrectly included within finance expenses in the 2019 financial statements. This has been reallocated to Administrative expenses.

Equinox Bishopsgate Limited

**Notes to the Financial Statements
For the year ended 31 December 2020**

5. Key management compensation

Key management personnel are considered to be the directors of the company.

There are no directors to whom retirement benefits are accruing.

During the period, total directors' emoluments were £Nil (2019: £Nil).

6. Other operating income

	2020 £000	2019 £000
Waiver of intercompany liabilities	-	2,267

7. Finance income and expense

Recognised in profit or loss

	2020 £000	As restated 2019 £000
Finance expense		
Intercompany interest payable	-	140
Other loan interest payable	-	1,067
Net finance expense recognised in profit or loss	-	1,207

8. Trade and other receivables

	2020 £000	2019 £000
Other receivables	1	1
Total trade and other receivables	1	1
Total current portion	(1)	(1)

The fair value of other receivables above approximates to their book value.

The maximum exposure to credit risk at each reporting date is the fair value of each receivable shown above.

No receivables are considered past due.

Equinox Bishopsgate Limited

**Notes to the Financial Statements
For the year ended 31 December 2020**

9. Share Capital

	2020 £000	2019 £000
Allotted and fully paid		
1,000 Ordinary shares of £1	<u>1</u>	<u>1</u>

10. Statement of changes in equity

The Statement of changes in equity, sets out share capital and reserves as explained below:

Share capital

The balance classified as share capital includes the total nominal value of the company's equity share capital, comprising £1 ordinary shares.

Accumulated losses

This reserve records the accumulated earnings and losses of the company.

11. Related party transactions

Balances and transactions between the Company and its parent undertaking, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

12. Ultimate parent undertaking

Equinox Bishopsgate Limited is a wholly owned subsidiary of Equinox Fitness Holdings UK Limited. The consolidated accounts can be found at Companies House, 80 Petty France, Westminster, London, SW1H 9EX.

The ultimate parent company is Equinox Holdings Inc, a company incorporated in the USA. Copies of the Equinox Holdings Inc financial statements may be obtained from Equinox Holdings Inc, 31 Hudson Yards, New York, 10001.

The ultimate controlling party are the shareholders of Equinox Holdings Inc.