

Registration number: 11701747

120 Fenchurch Street Tenant Limited

Unaudited pages for filing with Registrar

For the period from incorporation on 28 November 2018 to 31 December 2018



120 Fenchurch Street Tenant Limited

Company information

Directors	Abraham Safdie Anthony Yazbeck
Company secretary	7Side Secretarial Limited
Registered office	c/o Legalinx Limited 1 Fetter Lane London EC4A 1BR

120 Fenchurch Street Tenant Limited

Statement of financial position As at 31 December 2018

	Note	31 December 2018 £
Current assets		
Trade and other receivables	5	<u>1</u>
Total assets		<u>1</u>
Equity		
Called-up share capital	6	<u>1</u>
Total shareholders' funds		<u>1</u>

The Company did not trade during the current period and has made neither a profit nor a loss, nor any other items of comprehensive income. The Company is a dormant company, as defined by the Companies Act 2006.

For the financial period ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements of 120 Fenchurch Street Tenant Limited (registration number: 11701747) were approved by the Board of Directors and authorised for issue on 26 September 2019.

They were signed on its behalf by:


.....
Abraham Sadiq
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

120 Fenchurch Street Tenant Limited

Notes to the unaudited financial statements

For the period from 28 November 2018 to 31 December 2018

1 General information

120 Fenchurch Street Tenant Limited (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 2018, have had a material impact on the Company.

Standards issued but not yet effective

IFRS 16 'Leases'

IFRS 16 will replace IAS 17 and applies to all leases including subleases. The standard eliminated the classification by a lessee of leases as either operating or finance. All leases will instead be treated similarly to that of finance leases in accordance with IAS 17. The standard will become effective for accounting periods beginning on 1 January 2019.

The implementation of IFRS 16 has no impact Company's financial statements for the current year.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have 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.

120 Fenchurch Street Tenant Limited

Notes to the unaudited financial statements (continued) **For the period from 28 November 2018 to 31 December 2018**

3 Accounting policies (continued)

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 The We Company.

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.

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.

Financial risk management

The Company's principal financial liabilities are comprised of loans and trade and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company has market risk exposure arising from changes in interest rates on the Company's non-current loan obligations due to and from group undertakings with variable interest rates.

Foreign currency risk arises as a result of transactions denominated in a currency other than the Company's functional currency, primarily attributable to transactions with group undertakings. Changes in foreign currency exchange rates can impact the foreign currency gain/(loss) recorded in the statement of comprehensive income.

120 Fenchurch Street Tenant Limited

Notes to the unaudited financial statements (continued) **For the period from 28 November 2018 to 31 December 2018**

3 Accounting policies (continued)

Financial risk management (continued)

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company mitigates its credit risk attributable to trade receivables by maintaining a diverse member portfolio with members across varying industries. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. This risk is minimised as cash and cash equivalent assets are held on highly liquid cash holdings and borrowings are solely made up of loans due to group undertakings.

Trade and other receivables

Trade and other 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 initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Management determines an allowance that reflects its best estimate of the accounts receivable due from members, related parties, landlords, and others that will not be collected. Management considers many factors in evaluating its reserve with respect to these accounts receivable, including historical data, experience, creditworthiness and income trends. Recorded liabilities associated with members' service retainers are also considered when estimating the allowance for doubtful accounts.

Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded as a reduction of bad debt expense when received.

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 Staff numbers and costs

Other than its Directors, the Company does not have any employees in the current period. The Company incurred no expenses in regards to its Directors for the period ended 31 December 2018.

No director was a member of a money purchase scheme in the current period.

120 Fenchurch Street Tenant Limited

Notes to the unaudited financial statements (continued) For the period from 28 November 2018 to 31 December 2018

5 Trade and other receivables

	31 December 2018
	£
Amounts owed by group undertakings	<u>1</u>

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

6 Called-up share capital and reserves

Authorised, allotted, called-up and not fully paid shares

	31 December 2018 No.	31 December 2018 £
Ordinary shares of £0.01 each	<u>100</u>	<u>1</u>

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

7 Controlling parties

The Company's immediate parent company is WeWork International Limited, a company incorporated in the United Kingdom and registered in England and Wales. The We Company is the smallest and largest group in which the results of the Company are consolidated. Copies of those statutory accounts are available from its registered office:

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

Following the reorganisation of WeWork Companies Inc., which occurred on 15 July 2019, the ultimate parent company and the largest group in which the results of the Company are consolidated is The We Company, a Delaware corporation registered in the USA.