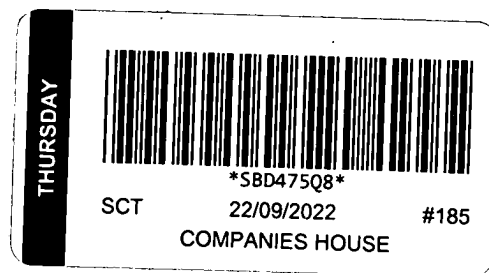


## **Lesprit Limited**

Report of the Directors and Unaudited  
Financial Statements  
Registered number 08020588  
31 December 2021



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## Company Information

Directors	C J Seggie P A M Smith (resigned 25 February 2021) D Still (appointed 25 February 2021)
Company secretary	C Hawkins
Registered number	08020588
Registered office	Unit 1b Lea Green Business Park Eurolink St Helens WA9 4TR
Bankers	Bank of Scotland plc 10 Gresham Street London EC2V 7AE
Solicitors	Brodies LLP 110 Queen Street Glasgow G1 3BX

## Directors' Report

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

### Directors

The directors who held office during the year and to the date of this report were as follows:

C Seggie

P A M Smith (resigned 25 February 2021)

D Still (appointed 25 February 2021)

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 Hawkins**  
*Company Secretary*

Unit 1b  
Lea Green Business Park  
Eurolinks  
St Helens  
WA9 4TR

9<sup>th</sup> September 2022

**Profit and Loss Account**  
*for the year ended 31 December 2021*

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Administrative expenses	<u>-</u>	<u>1,448,606</u>
<b>Operating profit/(loss)</b>	<b>-</b>	<b>1,448,606</b>
Interest payable and similar charges	<u>-</u>	<u>-</u>
<b>Profit before taxation</b>	<b>-</b>	<b>1,448,606</b>
Tax on profit	<u>-</u>	<u>-</u>
<b>Profit for the financial period</b>	<u><u>-</u></u>	<u><u>1,448,606</u></u>

**Balance Sheet**  
*as at 31 December 2021*

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	4		<u>2,437,762</u>		<u>2,437,762</u>
			<b>2,437,762</b>		<b>2,437,762</b>
<b>Current assets</b>					
Debtors: amounts due within one year	5	32,534		32,534	
Creditors: amounts due within one year	6	<u>(2,437,605)</u>		<u>(2,437,605)</u>	
<b>Net current liabilities</b>			<u>(2,405,071)</u>		<u>(2,405,071)</u>
<b>Total assets less current liabilities</b>			<u>32,691</u>		<u>32,691</u>
<b>Net assets/(liabilities)</b>			<u>32,691</u>		<u>32,691</u>
<b>Capital and reserves</b>					
Called up share capital	7		47,504		47,504
Share premium			3,291,995		3,291,995
Profit and loss account			<u>(3,306,808)</u>		<u>(3,306,808)</u>
<b>Shareholders' funds/(deficit)</b>			<u>32,691</u>		<u>32,691</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question 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 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 9<sup>th</sup> September 2022 and were signed on its behalf by:



**C Seggie**  
Director

## Notes

*(forming part of the financial statements)*

### Statutory information

Lesprit Limited ("the Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 08020588 and the registered address is Unit 1b, Lea Green Business Park, Eurolink, St Helens WA9 4TR.

The principal activity of the company continued to be that of a holding company.

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The Company's ultimate parent undertaking, City Facilities Management Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of City Facilities Management Holdings Limited are available to the public and may be obtained from The Registrar of Companies, Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF

##### 1.2 Going concern

Notwithstanding net current liabilities of £2,405,071 as at 31 December 2021, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including another short period of lockdown, the company will have sufficient funds, through funding from its ultimate parent company, City Facilities Management Holdings Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on City Facilities Management Holdings Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £2,437,605, and providing additional financial support during that period. City Facilities Management Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### 1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 1.4 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.

##### 1.5 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.

## Notes (continued)

### 1. Accounting policies (continued)

#### 1.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairments is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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 the liability simultaneously.

#### 1.7 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.

#### 1.8 Taxation

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

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 is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 2. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year was Nil (2020: Nil)



## Notes (continued)

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The company believes that there are no areas of material uncertainty which affect the financial statements.

### 4. Fixed asset investments

	Investments in subsidiary Companies £
<b>Cost</b>	
At 1 January 2021	4,311,745
At 31 December 2021	<u>4,311,745</u>
<b>Amortisation and impairment</b>	
Balance at 1 January 2021	1,873,983
Balance at 31 December 2021	<u>1,873,983</u>
<b>Net book value</b>	
At 1 January 2021	2,437,762
At 31 December 2021	<u>2,437,762</u>

At 31 December 2021 the company held more than 20% of the allotted share capital of the following undertakings:

Subsidiary undertakings	Country of incorporation	Class of share capital held	Proportion held	Nature of business
Seckloe 280 Limited	England	Ordinary	100%	Holding company
City Facilities Management Holdings (Europe) Limited	England	Ordinary	100%	Retail maintenance and support
Atrium Maintenance France SAS	France	Ordinary	100%*	Retail maintenance and support
City Facilities Management Europe SAS	France	Ordinary	100%*	Retail maintenance and support

\* shares held by intermediate holding companies

The registered office is at Unit 1b, Lea Green Business Park, Eurolink, St Helens WA9 4TR.

Registered office for AMF France SAS is 77 Boulevard Vauban, 59800 Lille, France

### 5. Debtors

	2021 £	2020 £
Group relief receivable	<u>32,534</u>	<u>32,534</u>
	<u>32,534</u>	<u>32,534</u>

**Notes** *(continued)*

**6. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Amounts owed to group undertakings	<u>2,437,605</u>	<u>2,437,605</u>
	<u>2,437,605</u>	<u>2,437,605</u>

**7. Share capital**

	2021 £	2020 £
<b>Shares classified as equity</b>		
<i>Authorised</i>		
65,000 A ordinary shares of 30p each	19,500	19,500
28,000 B ordinary shares of £1 each	28,000	28,000
325,000 C ordinary shares of £.00001 each	<u>4</u>	<u>4</u>
	<u>47,504</u>	<u>47,504</u>
 <b>Allotted, called up and fully paid</b>		
65,000 A ordinary shares of 30p each	19,500	19,500
325,000 C ordinary shares of £.00001 each	<u>4</u>	<u>4</u>
	<u>19,504</u>	<u>19,504</u>
 <b>Allotted, called up and partly paid</b>		
28,000 B ordinary shares of £1 each		
Unpaid	26,992	26,992
Paid	<u>1,008</u>	<u>1,008</u>
	<u>28,000</u>	<u>28,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

**8. Ultimate parent company and controlling party**

The company's immediate parent company is City Facilities Management Limited, a company registered in Scotland.

At the balance sheet date the directors considered that the ultimate parent undertaking and controlling party is City Facilities Management Holdings Limited, a company incorporated in Scotland. This is the only parent undertaking for which group financial statements are drawn up and of which the company is a member.

Copies of its financial statements can be obtained from its registered office, Caledonia House, 2 Lawmoor Street, Glasgow, G5 0US.