

Registration number: 2636872

## **Duelguide Holdings Limited**

Report and Unaudited Financial Statements

31 December 2018

MONDAY



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30/09/2019

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COMPANIES HOUSE

**DIRECTORS**

Jonathan Hodes

Peter Miller (resigned 31 July 2019)

Leon Shelley (resigned 29 June 2018)

Amanda Beattie (appointed 20 June 2018)

**COMPANY SECRETARY**

Gillian Houinato

Thomas Merrifield (appointed 5 December 2018)

**REGISTERED OFFICE**

4th Floor  
1 Ariel Way  
London  
W12 7SL

## **DIRECTOR'S REPORT**

The Directors present their Report for the year ended 31 December 2018.

## **RESULTS AND DIVIDENDS**

The Company has not traded during the current year.

The Directors do not recommend the payment of a dividend at the balance sheet date (2017: £nil).

## **PRINCIPAL ACTIVITY**

The Company previously held investments in dormant undertakings which previously undertook development, ownership and management of property investments. The Company disposed of its entire investment in 2017.

## **GOING CONCERN**

Note 1 sets out the basis upon which the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

## **FUTURE DEVELOPMENTS**

The Directors anticipate that the Company will remain dormant for the foreseeable future.

## **EVENTS SINCE THE BALANCE SHEET DATE**

There have been no significant events after the balance sheet date.

## **DIRECTORS AND INDEMNITY**

The Directors who served during the year and up to the date of this report are set out on page 1.

Each Director of the Company shall be indemnified by the Company against all liabilities, costs and expenses incurred in the execution and discharge of their duties. The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

## **SMALL COMPANIES EXEMPTION**

The Company has taken exemptions under Sections 414B and 416 of the Companies Act 2006 from the requirements to prepare a Strategic Report and to disclose the amount of proposed dividends for the financial year.

Approved by the Board of Duelguide Holdings Limited

Director: 

Name: Jonathan Hodes

Date: 25 SEP 2019

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**INCOME STATEMENT****for the year ended 31 December 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
Loss on disposal of investment		-	(1)
Amounts written off debtors		-	(1)
<b>Loss on ordinary activities before taxation</b>		-	(2)
Tax on loss on ordinary activities	4	-	-
<b>Loss for the year</b>		-	(2)

**STATEMENT OF COMPREHENSIVE INCOME****for the year ended 31 December 2018**

	<b>2018 £</b>	<b>2017 £</b>
Loss for the year	-	(2)
<b>Total comprehensive loss for the year</b>	-	(2)

All amounts relate to continuing operations.

**STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2018**

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	5	100	100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
<b>SHAREHOLDER'S FUNDS</b>		<u>100</u>	<u>100</u>

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the 'Act') relating to dormant companies.

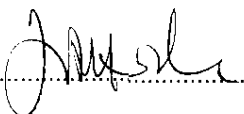
Directors' responsibilities:

- 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 Act; 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.

Approved by the Board of Duelguide Holdings Limited

Director .....



Name: Jonathan Hodes

Date: **25 SEP 2019**

**NOTES TO THE FINANCIAL STATEMENTS****as at 31 December 2018****1. ACCOUNTING POLICIES****STATEMENT OF COMPLIANCE**

Duelguide Holdings Limited is a limited company (the 'Company') incorporated in the United Kingdom. The registered office is 4th Floor, 1 Ariel Way, London, W12 7SL.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2018.

**BASIS OF ACCOUNTING**

The financial statements have been prepared on the going concern basis in accordance with applicable accounting standards in the United Kingdom and in accordance with the Companies Act 2006. The financial statements are prepared in sterling which is the functional and presentational currency of the Company.

**SUMMARY OF DISCLOSURE EXEMPTIONS****Cash flow statement**

The Company is a qualifying entity as defined by FRS 102. Consequently, the Company has taken advantage of the disclosure exemption available under FRS 102 Section 1.12(b) from preparing its own Cash Flow Statement, as a consolidated Cash Flow Statement which includes the cash flows of the Company, is published in the group financial statements of Unibail-Rodamco-Westfield SE, the ultimate parent company.

**Related party transactions**

The Company is a qualifying entity as defined by FRS 102. Consequently, the Company has taken advantage of the disclosure exemption available under FRS 102 Section 1.12(e) from the disclosure requirement of Section 33 Related Party Disclosures paragraphs 33.7.

**GOING CONCERN**

The Director anticipate that the Company will remain dormant for the foreseeable future. The Director have a reasonable expectation that the Company will have adequate resources to remain solvent for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**DEBTORS**

Debtors are initially measured at transaction price. The amounts presented in the Statement of Financial Position are net of provisions for doubtful debts. An allowance for impairment is made where there is an identified loss event, which evidences irrecoverability of the debtors. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

**2. STAFF COSTS**

The Company has no employees (2017: nil).

**3. DIRECTORS' REMUNERATION**

The Directors did not receive any remuneration during the year in respect of their services provided to the Company (2017: £nil).

**NOTES TO THE FINANCIAL STATEMENTS****as at 31 December 2018****4. TAX CHARGE ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES**

(a) Tax charge on profit / (loss) on ordinary activities

The tax charge is made up as follows:

	2018 £	2017 £
<b>Current taxation</b>		
Tax charge on profit / (loss) on ordinary activities (Note 4(b))	-	-

(b) Factors affecting total tax charge for the year

The tax assessed on the profit/(loss) before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Profit / (loss) on ordinary activities before tax on continuing operations	-	(2)
Corporation tax at standard rate	-	-
Total tax charge for the year (Note 4(a))	-	-

(c) Factors that may affect future tax charges

The UK corporation tax rate will reduce to 17% from 1 April 2020. The rate changes will impact the amount of future tax payments to be made by the Company.

The Company has capital losses arising in the UK of £3,822,227 (2017: £3,822,227) that are available to carry forward. No deferred tax asset has been recognised in respect of these capital losses as there are unlikely to be suitable chargeable gains arising in the foreseeable future against which these capital losses can be offset.

The Company is a wholly owned subsidiary of Westfield UK REIT Limited ('WURL'), a company incorporated in Jersey. WURL (and its subsidiary undertakings) elected to enter into the UK Real Estate Investment Trust ('REIT') regime on 6 July 2017. Accordingly from that date, under the REIT regime income from its rental business (calculated by reference to tax rather than accounting rules) and chargeable gains from the sale of its investment properties are exempt from corporation tax.

**5. DEBTORS**

	2018 £	2017 £
Amounts due from related parties (see Note 7)	100	100
	100	100

**NOTES TO THE FINANCIAL STATEMENTS**  
**as at 31 December 2018**

**6. SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	2018 £	2017 £
500 ordinary shares of £0.20 each (2017: 500)	<u>100</u>	<u>100</u>

**7. RELATED PARTY TRANSACTIONS**

All related party balances and transactions are with other wholly owned group undertakings.

The Company has taken advantage of the exemption provided under FRS 102 Section 33.1A and has not disclosed related party transactions between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**8. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking of the Company is Duelguide Properties Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking of the Company is Unibail-Rodamco-Westfield SE, a company incorporated in France. Unibail-Rodamco-Westfield SE is the parent of the largest group in which the Company is consolidated. Copies of the accounts of Unibail-Rodamco-Westfield SE are available from 7 Place du Chancelier, 75016, Paris, France.

The parent of the smallest group in which the Company is consolidated is Westfield UK REIT Limited, a company incorporated in Jersey. Copies of the accounts of Westfield UK REIT Limited are available from 1 Waverley Place, Union Street, St Helier, JE1 1SG, Jersey.

The ultimate controlling party is Unibail-Rodamco-Westfield SE.