

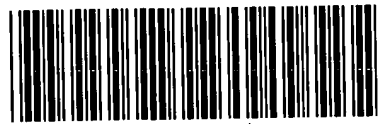
## **Dreamclose Limited**

### **Directors' report and financial statements**

**Year ended 31 December 2021**

**Registered number 04071458**

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## Directors' report

The directors present their report and financial statements for Dreamclose Limited (the "Company") for the year ended 31 December 2021. This report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006 and therefore the Company has taken the exemption from preparing a strategic report.

### Principal activities

The Company's principal activity is as the holder of the headlease for the investment property Citypoint, One Ropemaker Street, London.

### Business review

During the year the Company was dormant and made £nil profit after tax (2020: £nil). The directors paid no dividends in the year (2020: £nil).

### Directors

The directors who served throughout the year and up to the date of this report were as follows:

Z Vaughan (resigned 22 March 2021)  
R Meller  
AJ Dawes (resigned 07 March 2022)  
P Maalde  
K Wambach (resigned 06 December 2021)  
C Dean (appointed 07 March 2022)

### Going concern

No trading is anticipated in the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

By order of the board



C Dean  
Director

Level 26  
1 Canada Square  
London  
E14 5AB  
29 June 2022

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Financial Position**  
*As at 31 December 2021*

	<i>Notes</i>	<b>31 Dec 2021</b> £	31 Dec 2020 £
<b>Current assets</b>			
Other receivables	6	250,000	250,000
<b>Net assets</b>		<b>250,000</b>	250,000
<b>Equity</b>			
Called up share capital	7	250,000	250,000
Retained earnings		-	-
<b>Total shareholders' equity</b>		<b>250,000</b>	250,000

The company received no income and incurred no expense in the current or preceding year. Accordingly, a statement of other comprehensive income is not presented.

- a) For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 relating to dormant companies.
- b) The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c) The Directors acknowledge their responsibility for:
  - a. Ensuring the Company keeps accounting records which comply with section 386; and
  - b. Preparing accounts in accordance with section 394, which give a true and fair view of the statement of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The statement of financial position should be read in conjunction with the notes to the financial statements on pages 5 to 7.

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

These financial statements of Dreamclose Limited, registered number 04071458, were approved and authorised for issue by the board of directors on 29 June 2022 and were signed on its behalf by:



**C Dean**  
Director

**Statement of Changes in Equity**  
*For the year ended 31 December 2021*

	Share Capital £	Retained Earnings £	Total £
As at 1 January 2020	250,000	-	250,000
Total comprehensive income for the year	-	-	-
As at 31 December 2020	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Total comprehensive income for the year	-	-	-
As at 31 December 2021	<u>250,000</u>	<u>-</u>	<u>250,000</u>

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

## Notes to the financial statements

### 1. General information

Dreamclose 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 Level 26, 1 Canada Square, London, England, E14 5AB.

### 2. Adoption of new and revised standards

These financial statements have been prepared in accordance with UK-adopted IFRS. For periods commencing on or after 31 December 2020, IFRS as endorsed by the EU ceases to apply to UK registered companies due to the UK's exit from the EU.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective and in some cases had not been adopted by the UK:

Standard/Amendment	Description	Effective for periods beginning on or after
IFRS 17 (including amendments)	Insurance Contracts	1 January 2023 *
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023 *
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023 *
Amendments to IAS 1 and IFRS Practice Statement 2)	Disclosure of Accounting Policies	1 January 2023 *
Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020	Amendments to: <ul style="list-style-type: none"> <li>• Business Combinations</li> <li>• Property Plant &amp; Equipment</li> <li>• Provisions, Contingent Liabilities &amp; Contingent Assets</li> <li>• First-time Adoption of IFRS</li> <li>• Financial Instruments</li> <li>• Leases</li> <li>• Agriculture</li> </ul>	1 January 2022 *
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	1 January 2023 **

\* subject to UK endorsement

\*\*exposure draft published proposing deferral of effective date to 2024, and subject to UK endorsement

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company aside from additional disclosures.

## Notes to the financial statements (*continued*)

### 3. Significant accounting policies

The following accounting policies have been applied consistently in line with items which are considered material in relation to the Company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost accounting convention and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

#### *Going concern*

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the directors' report on page 1.

After making enquiries, the directors have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### *Cash flow statement*

The company has no cash balances or bank accounts in either the current or preceding year, therefore no cash flow statement has been prepared.

### 4. Critical accounting estimates and judgements

The preparation of the financial report in conformity with the International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, management do not consider there to be any critical estimates and judgement pertinent to the preparation of these financial statements.

### 5. Remuneration of directors and staff numbers

The Company had no employees in either the current or preceding year. None of the directors who held office during the current or preceding year received any remuneration for their services as directors to the Company.



## Notes to the financial statements (continued)

### 6. Other receivables

	31 December 2021 £	31 December 2020 £
Ropemaker Trustee 1 Limited	125,000	125,000
Ropemaker Trustee 2 Limited	125,000	125,000
	<u>250,000</u>	<u>250,000</u>

Other receivables are due from related parties and are interest free, unsecured and repayable on demand.

### 7. Share capital

	2021 £	2020 £
<i>Authorised</i>		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
<i>Allotted, called up and partly paid:</i>		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

### 8. Related party transactions

During the year, the Company entered into the following transactions with related parties:

		Value of transaction revenue/ (expense)	Amounts owed by /(to) related parties	Value of transaction revenue/ (expense)	Amounts owed by /(to) related parties
		Year ended 31 Dec 2021	As at 31 Dec 2021	Year ended 31 Dec 2020	As at 31 Dec 2020
Related Party	Relationship	£	£	£	£
Ropemaker Trustee 1 Limited	Parent	-	125,000	-	125,000
Ropemaker Trustee 2 Limited	Parent	-	125,000	-	125,000

The carrying amount of these assets approximates to their fair value. All transactions with related parties are on an arm's length basis.

### 9. Ultimate parent undertaking

The controlling party and ultimate parent companies are Ropemaker Trustee 1 Limited and Ropemaker Trustee 2 Limited as Trustees of City Point (Jersey) Unit Trust registered in Jersey.