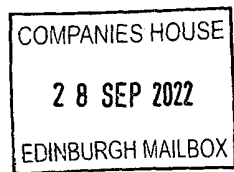
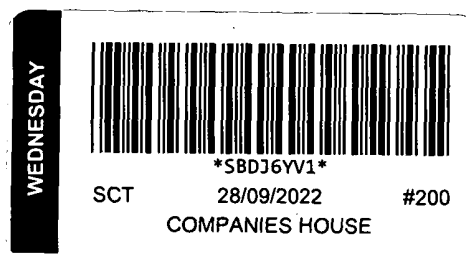


COMPANY REGISTRATION NUMBER: 04309178



Eastbrook Facilities Holdings Limited
Unaudited Annual Report and Financial Statements
31 December 2021



Eastbrook Facilities Holdings Limited

Annual Report and Financial Statements

Year Ended 31 December 2021

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Eastbrook Facilities Holdings Limited

Officers and Professional Advisers

The Board of Directors

John Cavill
Peter Sheldrake

Company Secretary

Infrastructure Managers Limited

Registered Office

Cannon House
78 Cannon Place
London
EC4N 6AF

Solicitors

Dentons UKMEA LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

Eastbrook Facilities Holdings Limited

Directors' Report

Year Ended 31 December 2021

The directors present their report and the unaudited Annual Report and Financial Statements of Eastbrook Facilities Holdings Limited ("the Company") for the year ended 31 December 2021.

Principal Activities

The principal activity of the Company is that of a holding company to Eastbrook Facilities Limited. Eastbrook Facilities Limited trades as a property developer and investor with its sole purpose of developing and operating a headquarters office investment in Cambridge.

Performance Review

The profit for the financial year, after taxation, amounted to £448,599 (2020: £593,308).

The profit for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Key Performance Indicators

In its role as a holding company there are no key performance indicators for the directors to monitor. However, from a group point of view the performance of the investment is assessed every six months by testing the cash resources against the bank lending covenants. The key indicator being the debt service cover ratio. The investment has been compliant with the covenants laid out in the Group loan agreement.

Going Concern

Cash flow forecasts are prepared for the underlying investment looking over the expected life of the asset and so including the 12 month period from the date the financial statements are signed. In drawing up these forecasts, the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investment. After reviewing the performance of the investment, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

Directors

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

John Cavill
Peter Sheldrake

Dividends

Particulars of dividends paid are detailed in note 9 to the financial statements.

Eastbrook Facilities Holdings Limited

Directors' Report *(continued)*

Year Ended 31 December 2021

Qualifying Third Party Indemnity Provisions

During the year, and at the date of this report, the Company has in place qualifying third party indemnity provisions for the benefit of its directors.

Small Company Provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board of directors on 26 September 2022 and signed by order of the board by:



Mike Forrest on behalf of Infrastructure Managers Limited
Company Secretary

Eastbrook Facilities Holdings Limited

Statement of Comprehensive Income

Year Ended 31 December 2021

	Note	2021 £	2020 £
Income from shares in Group undertakings	5	448,599	593,308
Interest receivable and similar income	6	878,807	881,248
Interest payable and similar expenses	7	(878,807)	(881,248)
Profit before taxation		448,599	593,308
Tax on profit	8	—	—
Profit for the financial year and total comprehensive income		<u>448,599</u>	<u>593,308</u>

All the activities of the Company are from continuing operations.

The notes on pages 7 to 12 form part of these Financial Statements.

Eastbrook Facilities Holdings Limited

Statement of Financial Position

As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,220,100	1,220,100
Current assets			
Debtors: amounts falling due within one year	11	443,065	443,065
Debtors: amounts falling due after more than one year	11	7,703,281	7,703,281
		<u>8,146,346</u>	<u>8,146,346</u>
Creditors: amounts falling due within one year	12	<u>(443,065)</u>	<u>(443,065)</u>
Net current assets		<u>7,703,281</u>	<u>7,703,281</u>
Total assets less current liabilities		<u>8,923,381</u>	<u>8,923,381</u>
Creditors: Amounts falling due after more than one year	13	<u>(7,703,281)</u>	<u>(7,703,281)</u>
Net assets		<u>1,220,100</u>	<u>1,220,100</u>
Capital and reserves			
Called up share capital	14	1,220,100	1,220,100
Retained earnings	15	–	–
Total shareholders' funds		<u>1,220,100</u>	<u>1,220,100</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.

Directors' responsibilities:

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

The Financial Statements were approved by the board of directors and authorised for issue on 26 September 2022, and are signed on behalf of the board by:



Peter Sheldrake
Director

Company registration number: 04309178

The notes on pages 7 to 12 form part of these Financial Statements.

Eastbrook Facilities Holdings Limited

Statement of Changes in Equity

Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total £
At 1 January 2020	1,220,100	–	1,220,100
Profit for the financial year		593,308	593,308
Total comprehensive income for the year	–	593,308	593,308
Dividends paid and payable	9 –	(593,308)	(593,308)
Total investments by and distributions to owners	–	(593,308)	(593,308)
At 31 December 2020	1,220,100	–	1,220,100
Profit for the financial year		448,599	448,599
Total comprehensive income for the year	–	448,599	448,599
Dividends paid and payable	9 –	(448,599)	(448,599)
Total investments by and distributions to owners	–	(448,599)	(448,599)
At 31 December 2021	<u>1,220,100</u>	<u>–</u>	<u>1,220,100</u>

The notes on pages 7 to 12 form part of these Financial Statements.

Eastbrook Facilities Holdings Limited

Notes to the Annual Report and Financial Statements

Year Ended 31 December 2021

1. General Information

Eastbrook Facilities Holdings Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Cannon House, 78 Cannon Place, London, EC4N 6AF.

The principal activity of the Company is that of a holding company to Eastbrook Facilities Limited. Eastbrook Facilities Limited trades as a property developer and investor with its sole purpose of developing and operating a headquarters office investment in Cambridge.

The Company's functional and presentation currency is the pound sterling.

2. Statement of Compliance

The individual financial statements of Eastbrook Facilities Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

3. Accounting Policies

(a) Basis of preparation

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

(b) Going concern

Cash flow forecasts are prepared for the underlying investment looking over the expected life of the asset and so including the 12 month period from the date the financial statements are signed. In drawing up these forecasts, the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investment. After reviewing the performance of the investment, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

Eastbrook Facilities Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2021

3. Accounting Policies *(continued)*

(c) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of BIIF Holdco Limited which can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

- (a) No cash flow statement has been presented for the Company.
- (b) Certain disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instruments Issues respectively)

The Company is wholly owned by BIIF Holdco Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

(d) Consolidation

The Company is a wholly-owned subsidiary of BIIF Holdco Limited, a company incorporated in England and Wales. In accordance with Section 400 of the Companies Act 2006, the Company is not required to produce, and has not published, consolidated accounts.

(e) Judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

i) Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost less any impairment losses, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

Eastbrook Facilities Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2021

3. Accounting Policies *(continued)*

(f) Income tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(g) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year amounted to nil (2020: nil). The directors are not employed by the Company and did not receive any remuneration from the Company during the year (2020: £nil).

5. Income from Shares in Group Undertakings

	2021	2020
	£	£
Dividends from Group undertakings	<u>448,599</u>	<u>593,308</u>

Eastbrook Facilities Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2021

6. Interest Receivable and Similar Income

	2021	2020
	£	£
Interest from Group undertakings	<u>878,807</u>	<u>881,248</u>

7. Interest Payable and Similar Expenses

	2021	2020
	£	£
Interest due to Group undertakings	<u>878,807</u>	<u>881,248</u>

8. Tax on Profit

Reconciliation of tax income

The tax assessed on the profit for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	£	£
Profit before taxation	<u>448,599</u>	<u>593,308</u>
Profit before taxation by rate of tax	<u>85,234</u>	<u>112,729</u>
Tax exempt income	<u>(85,234)</u>	<u>(112,729)</u>
Total tax credit	<u>—</u>	<u>—</u>

9. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2021	2020
	£	£
Equity dividends £0.36 per ordinary share (2020: £0.48)	<u>448,599</u>	<u>593,308</u>

10. Investments

	Shares in group undertakings £
Cost	
At 1 January 2021 and 31 December 2021	<u>1,220,100</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>1,220,100</u>
At 31 December 2020	<u>1,220,100</u>

Eastbrook Facilities Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2021

10. Investments *(continued)*

The company owns 100% of the issued share capital of Eastbrook Facilities Limited which is registered at Cannon Place, 78 Cannon Street, London, EC4N 6AF.

	2021	2020
	£	£
Aggregate capital and reserves	47,201,306	36,535,613
Profit/(Loss) for the year	11,114,291	3,679,253

The carrying value of the investment is supported by the net assets of the subsidiary.

11. Debtors

Debtors amounts falling due within one year are as follows:

	2021	2020
	£	£
Amounts owed by Group undertakings	443,065	443,065

Debtors amounts falling due after more than one year are as follows:

	2021	2020
	£	£
Amounts owed by Group undertakings	7,703,281	7,703,281

In February 2002, the Company loaned Eastbrook Facilities Limited a £5,519,180 Coupon Bearing Investment Sum. The interest rate on this loan is 11.25% per annum with the capital element being repaid on completion of the DEFRA contract, which is on a 30 year term with further tenant optional breaks after years 20 and 25. The coupon on the principal amount accrues daily and is payable in cash on 30 June and 31 December each year. The investment sum was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of a winding up of the subsidiary. The remaining £443,065 (2020: £443,065) relates to accrued interest, which is repayable on demand.

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to Group undertakings	443,065	443,065

The amounts owed to Group undertakings are accrued coupon interest, are not interest bearing, are unsecured and are repayable on demand.

13. Creditors: Amounts Falling due after More than One Year

	2021	2020
	£	£
Amounts owed to Group undertakings	7,703,281	7,703,281

Included within creditors: amounts falling due after more than one year is an amount of £7,703,281 (2020: £7,703,281) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

Eastbrook Facilities Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2021

13. Creditors: Amounts Falling due after More than One Year *(continued)*

In February 2002, the Company borrowed £5,519,180 from Eastbrook Facilities Holdings 2 Limited under a subordinated debt agreement. The interest rate on the loan is 11.25% per annum with the capital element being repaid on completion of the DEFRA contract, which is on a 30 year term with further tenant optional breaks after years 20 and 25. The coupon on the principal amount accrues daily and is payable in cash on 30 June and 31 December each year. The investment sum was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of a winding up.

14. Called Up Share Capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
'A' ordinary shares of £1 each	90,000	90,000	90,000	90,000
'B' ordinary shares of £1 each	1,130,100	1,130,100	1,130,100	1,130,100
	<u>1,220,100</u>	<u>1,220,100</u>	<u>1,220,100</u>	<u>1,220,100</u>

There are two classes of ordinary share. Both 'A' and 'B' shares rank equally in all respects whereby there are no restrictions on the distribution of dividends or the repayment of capital. The only exception is that the holders of 'B' shares are not entitled to vote on a show of hands or on a poll.

15. Reserves

Retained earnings records retained earnings and accumulated losses.

16. Controlling Party

The immediate parent undertaking is Eastbrook Facilities Holdings 2 Limited.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.