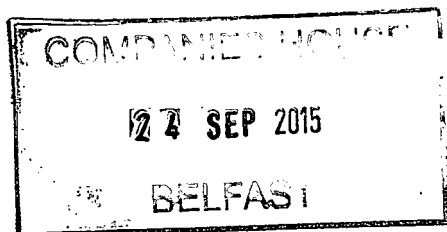


Report of the Directors and  
Financial Statements for the Year Ended 31 December 2014  
for  
Slough Bath Road Centre Limited



RNI \*R4GNFLXC\* #137  
24/09/2015  
COMPANIES HOUSE

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for the Year Ended 31 December 2014

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# **Slough Bath Road Centre Limited**

## **Company Information** for the Year Ended 31 December 2014

### **DIRECTORS:**

**PDE Gibson  
R Morris**

### **REGISTERED OFFICE:**

**268 Bath Road  
Slough  
Berkshire  
SL1 4DX**

### **REGISTERED NUMBER:**

**07178463 (England and Wales)**

### **AUDITORS:**

**KPMG  
Chartered Accountants and Statutory Auditor  
Stokes House  
17-25 College Square East  
Belfast  
BT1 6DH**

**Report of the Directors**  
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**DIVIDENDS**

No dividends were paid or proposed for either the year ended 31 December 2014 or the year ended 31 December 2013.

**FUTURE DEVELOPMENTS**

The directors are cautiously optimistic about future financial performance. The company continues to benefit from being part of the Regus Group, and expects to continue to drive occupancy improvements through higher enquiries and conversion levels. Costs continue to be monitored closely and will be managed at a level which ensure they remain appropriate for forecast activity levels.

**DIRECTORS**

The directors who have held office during the period from 1 January 2014 to the date of this report are as follows:

N Benbow - resigned 15 March 2014  
N McIntyre - resigned 15 March 2014  
PDE Gibson - appointed 15 March 2014  
JR Spencer - appointed 15 March 2014 - resigned 5 September 2014  
R Morris - appointed 1 September 2014

**POLITICAL CONTRIBUTIONS**

The company made no political contributions in either the year ended 31 December 2014 or the year ended 31 December 2013.

**SMALL COMPANY EXEMPTION**

In preparing the Directors' Report, the directors have taken the small companies exemption under section 414B of the Companies Act 2006 not to prepare a Strategic Report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

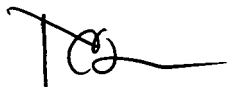
Slough Bath Road Centre Limited (Registered number: 07178463)

**Report of the Directors**  
for the Year Ended 31 December 2014

**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG will therefore continue in office.

**BY ORDER OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'PDE Gibson', with a long horizontal stroke extending to the right.

PDE Gibson - Director

11 September 2015

## Independent Auditors' Report to the Members of Slough Bath Road Centre Limited

We have audited the financial statements of Slough Bath Road Centre Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

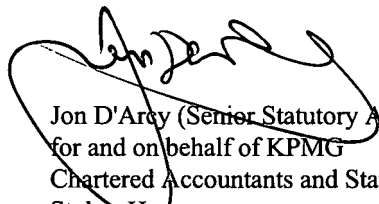
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Independent Auditors' Report to the Members of Slough Bath Road Centre Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Jon D'Arcy (Senior Statutory Auditor)  
for and on behalf of KPMG  
Chartered Accountants and Statutory Auditor  
Stokes House  
17-25 College Square East  
Belfast  
BT1 6DH

11 September 2015

Slough Bath Road Centre Limited (Registered number: 07178463)

**Profit and Loss Account**  
for the Year Ended 31 December 2014

|   | Notes | 2014<br>£'000 | 2013<br>£'000 |
|---|-------|---------------|---------------|
| TURNOVER  | 2     | 2,911         | 2,596         |
| Cost of sales   |       | <u>2,227</u>  | <u>2,343</u>  |
| GROSS PROFIT  |       | 684           | 253           |
| Administrative expenses                                 |       | <u>463</u>    | <u>508</u>    |
| OPERATING PROFIT/(LOSS)                                 | 4     | 221           | (255)         |
| Interest payable and similar charges                    | 5     | <u>(91)</u>   | <u>(95)</u>   |
| PROFIT/(LOSS) ON ORDINARY<br>ACTIVITIES BEFORE TAXATION |       | 130           | (350)         |
| Tax on profit/(loss) on ordinary activities             | 6     | <u>-</u>      | <u>-</u>      |
| PROFIT/(LOSS) FOR THE FINANCIAL<br>YEAR                 |       | <u>130</u>    | <u>(350)</u>  |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

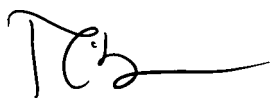
The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

Slough Bath Road Centre Limited (Registered number: 07178463)

Balance Sheet  
31 December 2014

|  | Notes | 2014<br>£'000         | 2013<br>£'000         |
|--|-------|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Debtors                                      | 7     | 870                   | 662                   |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 8     | <u>3,318</u>          | <u>3,240</u>          |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(2,448)</u>        | <u>(2,578)</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><u>(2,448)</u></u> | <u><u>(2,578)</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |
| Called up share capital                      | 10    | -                     | -                     |
| Merger reserve                               | 11    | (533)                 | (533)                 |
| Profit and loss account                      | 11    | <u>(1,915)</u>        | <u>(2,045)</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 13    | <u><u>(2,448)</u></u> | <u><u>(2,578)</u></u> |

These financial statements were approved by the Board of Directors on 11 September 2015 and were signed on its behalf by:



PDE Gibson - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and comply with UK Generally Accepted Accounting Practice.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Cash flow statement

In accordance with FRS 1, a cash flow statement has not been prepared on the grounds that the company is a wholly owned subsidiary undertaking of Regus plc and its cash flows are included within the consolidated cash flow statement of that company.

Turnover

Turnover represents the value of services provided to third parties in the year and is exclusive of VAT and similar taxes.

Centre income is invoiced two months in advance and is deferred until the month in which the services are provided.

Income for other services supplied to clients is charged and recognised in the month in which the related services are provided.

Services are deemed to have been delivered to customers when, and to the extent that, the company has met its obligations under its services contract.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Leases

Building Leases

Building leases are all accounted for as operating leases because substantially all the risks and rewards of ownership remain with the lessor.

Any incentives or rent free periods on conventional leases and the conventional element of leases, which are partly conventional and partly conditional on profitability, are spread on a straight line basis over the period to the date of the first market rent review or first break point in the lease, whichever is sooner, so that the amounts charged to the profit and loss account are the same each year over that period.

Going concern

The company's principal activity is the provision of serviced offices and related services and future developments of the company are set out in the Report of the Directors on page 2. The directors believe the company's funding is likely to be sufficient to meet its day to day working capital requirements and that accordingly it is appropriate to prepare these financial statements on a going concern basis.

Related party transactions

As the company is a wholly owned subsidiary of Regus plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES - continued

Start-up costs

Start-up costs (including formation costs, costs related to finding property and any other centre opening costs) are charged to the profit and loss account as they are incurred.

Refurbishment

The terms of most building leases require the company to make good dilapidation or other damage occurring during the rental period. Due to the nature of the business, centres are maintained to a high standard. Provisions for dilapidations are only made when the company considers that it is likely that the premises will be vacated by the company and it is known that a dilapidation has occurred.

The above accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

2. TURNOVER

All results are derived from the provision of serviced offices and related services in the United Kingdom.

3. STAFF COSTS

|                       | 2014<br>£'000 | 2013<br>£'000 |
|-----------------------|---------------|---------------|
| Wages and salaries    | 169           | 212           |
| Social security costs | 14            | 18            |
| Other pension costs   | 1             | 1             |
|                       | <u>184</u>    | <u>231</u>    |

The average monthly number of employees during the year was as follows:

|            | 2014     | 2013      |
|------------|----------|-----------|
| Operations | <u>8</u> | <u>11</u> |

Regus Management (UK) Limited recharges the payroll costs to Slough Bath Road Centre Limited at cost.

4. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

|                                 | 2014<br>£'000 | 2013<br>£'000 |
|---------------------------------|---------------|---------------|
| Operating leases - property     | 954           | 881           |
| Operating leases - other assets | 230           | 402           |
|                                 | <u></u>       | <u></u>       |
|                                 | 2014<br>£     | 2013<br>£     |
| Directors' remuneration         | <u>-</u>      | <u>-</u>      |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

4. OPERATING PROFIT/(LOSS) - continued

Amounts paid to the company's auditor in respect of services to the company have been paid for by Regus Management (UK) Limited. Details of auditor's remuneration are disclosed in the accounts of Regus Management (UK) Limited.

Neither N Benbow nor N McIntyre received any remuneration in relation to their services to the company. Details of PDE Gibson's remuneration are disclosed in the accounts of Regus Business Services Limited. Details of JR Spencer's remuneration are disclosed in the accounts of MWB Business Exchange Centres Limited. Details of R Morris's remuneration are disclosed in the accounts of Regus Management (UK) Limited.

5. INTEREST PAYABLE AND SIMILAR CHARGES

|   | 2014<br>£'000 | 2013<br>£'000 |
|---|---------------|---------------|
| Interest payable to parent and fellow subsidiary undertakings | 91            | 95            |

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

|   | 2014<br>£'000 | 2013<br>£'000 |
|---|---------------|---------------|
| Profit/(loss) on ordinary activities before tax   | 130           | (350)         |
| Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23.250%) | 28            | (81)          |
| Effects of:   |               |               |
| Utilisation of tax losses   | (28)          | -             |
| Group relief surrendered for no payment   | -             | 81            |
| Current tax charge  | -             | -             |

The company has tax losses carried forward as at 31 December 2014 of £1,685,000 (2013: £1,509,000) and decelerated capital allowances of £113,000 (2013: £113,000) for which no deferred tax asset has been recognised, on the basis that there is uncertainty with regard to the timing of future taxable profits.

Factors that may affect future and total tax charges

Following the 2014 Budget Statement, the main rate of UK corporation tax was reduced to 21% with effect from 1 April 2014 and will reduce to 20% from 1 April 2015. It is expected that this graduated fall in the main corporation tax rate will result in a reduction of the Company's future current tax charge.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2014<br>£'000 | 2013<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade debtors                      | 351           | 316           |
| Amounts owed by group undertakings | 245           | 94            |
| Prepayments and accrued income     | 274           | 252           |
|                                    | <u>870</u>    | <u>662</u>    |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2014<br>£'000 | 2013<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 260           | 254           |
| Amounts owed to group undertakings | 2,540         | 2,529         |
| Accruals and deferred income       | 518           | 457           |
|                                    | <u>3,318</u>  | <u>3,240</u>  |

9. OPERATING LEASE COMMITMENTS

Annual commitments in respect of property, vehicles, plant and equipment under non-cancellable operating leases are as follows:

|                            | Property      |               | Vehicle, plant & equipment |               |
|----------------------------|---------------|---------------|----------------------------|---------------|
|                            | 2014<br>£'000 | 2013<br>£'000 | 2014<br>£'000              | 2013<br>£'000 |
| Expiring:                  |               |               |                            |               |
| Within one year            | -             | -             | 7                          | 1             |
| Between one and five years | 759           | 759           | 123                        | 126           |
|                            | <u>759</u>    | <u>759</u>    | <u>130</u>                 | <u>127</u>    |

10. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |          |                | 2014     | 2013     |
|----------------------------------|----------|----------------|----------|----------|
| Number:                          | Class:   | Nominal value: | £        | £        |
| 2                                | Ordinary | £1             | <u>2</u> | <u>2</u> |

11. RESERVES

|                     | Profit and loss account<br>£'000 | Merger reserve<br>£'000 | Totals<br>£'000 |
|---------------------|----------------------------------|-------------------------|-----------------|
| At 1 January 2014   | (2,045)                          | (533)                   | (2,578)         |
| Profit for the year | 130                              | -                       | 130             |
| At 31 December 2014 | <u>(1,915)</u>                   | <u>(533)</u>            | <u>(2,448)</u>  |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

12. ULTIMATE PARENT COMPANY

Slough Bath Road Centre Limited is a wholly owned subsidiary of Regus Estates (UK) Limited, a company incorporated in Great Britain and registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Regus plc, a company incorporated in Jersey. The consolidated accounts of Regus plc are available to the public and may be obtained from the Company's website [www.regus.com](http://www.regus.com) or from the Regus plc head office, 26 Boulevard Royal, L-2449 Luxembourg.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|   | 2014<br>£'000  | 2013<br>£'000  |
|---|----------------|----------------|
| Profit/(loss) for the financial year            | 130            | (350)          |
| Net addition/(reduction) to shareholders' funds | 130            | (350)          |
| Opening shareholders' funds                     | (2,578)        | (2,228)        |
| Closing shareholders' funds                     | <u>(2,448)</u> | <u>(2,578)</u> |