

---

**BUSINESS ENVIRONMENT CANARY WHARF LIMITED**

---

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**BUSINESS ENVIRONMENT CANARY WHARF LIMITED**  
**REGISTERED NUMBER: 10166233**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**


	Note	2020 £	2020 £	2019 £	2019 £
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	14,338		84,455	
Cash at bank and in hand	7	501		483	
		<u>14,839</u>		<u>84,938</u>	
Creditors: amounts falling due within one year	8	(3,512)		(8,667)	
<b>Net current assets</b>			<b>11,327</b>		<b>76,271</b>
<b>Total assets less current liabilities</b>			<b>11,327</b>		<b>76,271</b>
<b>Net assets</b>			<b>11,327</b>		<b>76,271</b>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			11,326		76,270
			<u>11,327</u>		<u>76,271</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2022.



**Jayson Jenkins**  
Director

The notes on pages 4 to 9 form part of these financial statements.

---

**BUSINESS ENVIRONMENT CANARY WHARF LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2020	1	76,270	76,271
<b>Comprehensive income for the year</b>			
Profit for the year	-	11,056	11,056
<b>Total comprehensive income for the year</b>	-	11,056	11,056
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(76,000)	(76,000)
<b>Total transactions with owners</b>	-	(76,000)	(76,000)
<b>At 31 December 2020</b>	<b>1</b>	<b>11,326</b>	<b>11,327</b>

The notes on pages 4 to 9 form part of these financial statements.

---

**BUSINESS ENVIRONMENT CANARY WHARF LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2019	1	66,074	66,075
<b>Comprehensive income for the year</b>			
Profit for the year	-	10,196	10,196
<b>Total comprehensive income for the year</b>	-	10,196	10,196
<b>At 31 December 2019</b>	<u>1</u>	<u>76,270</u>	<u>76,271</u>

The notes on pages 4 to 9 form part of these financial statements.

---

## BUSINESS ENVIRONMENT CANARY WHARF LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1. General information

Business Environment Canary Wharf Limited is a company domiciled in England and Wales, registration number 10166233. The registered office is Finsgate 5-7 Cranwood Street London EC1V 9EE and its principal place of business is 5 Harbour Exchange Square, Canary Wharf, E14 9GE.

The company's principal activity is the management of the serviced offices at 5 Harbour Exchange Square, Canary Wharf, E14 9GE.

The company's functional currency and reporting currency is pounds sterling.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

*The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.*

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BE Offices Limited as at 31 December 2020 and these financial statements may be obtained from the Registrar at Companies House.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the *consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes*. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

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 impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

---

## BUSINESS ENVIRONMENT CANARY WHARF LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

## 2. Accounting policies (continued)

### 2.6 Financial instruments (continued)

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.

### 2.7 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.

### 2.8 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company's financial statements.

### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 2.10 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

---

## **BUSINESS ENVIRONMENT CANARY WHARF LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

---

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

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The following paragraphs detail the estimates and judgements the company believes to have the most significant impact on the results under FRS 102.

##### **Revenue recognition and allowance for doubtful receivables**

The company recognises revenue generally at the time of delivery and when collection of the resulting receivable is reasonably assured. When the company considers that the criteria for revenue recognition are not met for a transaction, revenue recognition is delayed until such time as collectability is reasonable assured. Payments received in advance of revenue recognition are recorded as deferred income.

At each reporting date, the company evaluate the recoverability of trade receivables and record allowances for doubtful receivables based on experience. These allowances are based on, amongst other things, a consideration of actual collection history. The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

#### **4. Auditors' remuneration**

Fees payable to the company's auditor for the audit of the company's annual accounts have been charged to the ultimate parent undertaking, BE Offices Limited (formerly Business Environment Holding Limited).

#### **5. Employees**

The directors of the company are paid by fellow group undertakings and no specific recharge for directors' remuneration is made to the company. Details of directors' remuneration are disclosed in the notes to the accounts of BE Offices Limited.

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).



---

**BUSINESS ENVIRONMENT CANARY WHARF LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	14,293
Amounts owed by group undertakings	<b>7,319</b>	70,162
Other debtors	<b>1,019</b>	-
Prepayments and accrued income	<b>6,000</b>	-
	<b>14,338</b>	<b>84,455</b>

**7. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>501</b>	483

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>3,512</b>	8,667

**9. Other financial commitments**

The company has cross-guaranteed group bank borrowings totalling £82,508,040 (2019: £82,938,540).

**10. Post balance sheet events**

In March 2020, an outbreak of the Covid19 coronavirus caused disruption in the operations of the business. This continued in 2021 and 2022.

**11. Controlling party**

The ultimate parent undertaking and controlling party is considered to be BE Offices Limited, which heads the largest and smallest group for which consolidated accounts are prepared.

The consolidated accounts are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

---

**BUSINESS ENVIRONMENT CANARY WHARF LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**12. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 15 July 2022 by Sachin Ramaiya (Senior Statutory Auditor) on behalf of Jeffreys Henry Audit Limited.