



# ONE 55 FENCHURCH LIMITED

**Directors Report and Financial Statements**

**Registered number 11198286**

**For the period from incorporation on 09 February 2018 to 31 December  
2018**

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**Directors:**

Mr Ricardo Portabella  
Mr Michele Custodero  
Mr Michael Augier

**Registered office:**

25 Dover Street  
London W1S 4LX

**Company number:**

11198286

**Company Secretary:**

Rysaffe Secretaries  
71 Queen Victoria Street  
London EC4V 4BE

**Auditors:**

BDO LLP  
55 Baker Street  
London W1U 7EU



**One 55 Fenchurch Limited**  
**Directors report and financial statements**  
**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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**Directors Report**

The directors of the Company present their directors' report together with the audited financial statements for the period 09 February 2018 (incorporation date) to 31 December 2018.

***Principal Activities and review of the business***

One 55 Fenchurch Limited was incorporated as a private company limited by shares, registered in England and Wales on 09 February 2018. The registered office of the Company is located at Aspen House, 25 Dover Street, London W1S 4LX. The Company's principal activity is the acquisition, letting and management of real estate owned by the Company.

The shareholder and the shareholding interest in the Company is as follows:

<i>Name of shareholder</i>	<i>Interests</i>
Taiko S.A.	100%

***Results and dividends***

The loss before tax for the period from 09 February 2018 (incorporation date) to 31 December 2018 dealt with in the financial statements is £941,000

The directors are satisfied with the financial performance and the position of the Company for the period from 09 February 2018 to 31 December 2018.

The directors do not recommend the payment of a dividend for the period from 09 February 2018 to 31 December 2018.

***Future Developments in the Business of the Company***

The directors are very positive about the future for London real estate and are looking to continue to invest in London.

***Directors***

The following directors have held office during the financial period from 09 February 2018 to 31 December 2018 and subsequently:

Ricardo Portabella (appointed 12 October 2018)  
Michele Custodero (appointed 12 October 2018)  
Michael Augier (appointed 12 October 2018)  
Praxedes Garcia (appointed 09 February 2018, resigned 11 October 2018)

**Directors' responsibilities statement**

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in



## **One 55 Fenchurch Limited**

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

**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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#### **Directors' responsibilities statement (continued)**

accordance with UK generally accepted accounting practice (UK accounting standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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, Financial Reporting Standard 102 requires that directors:

- select suitable accounting policies and apply them consistently;
- state whether applicable UK accounting standards, comprising FRS 102, have been followed subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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

#### ***Disclosure of information to the auditor***

The directors who held office at the date of approval of this directors report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### ***Independent Auditors***

The auditors, BDO LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next board meeting.

By order of the Board

**Michael Augier**

Director

Date.. 18/03/2019...



## **One 55 Fenchurch Limited**

### **Independent Auditor's Report to members of One 55 Fenchurch Limited For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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#### **Independent Auditor's Report to members of One 55 Fenchurch Limited**

##### **Opinion**

We have audited the financial statements of One 55 Fenchurch Limited ("the Company") for the period ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the period 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.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **One 55 Fenchurch Limited**

### **Independent Auditor's Report to members of One 55 Fenchurch Limited For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.



## **One 55 Fenchurch Limited**

### **Independent Auditor's Report to members of One 55 Fenchurch Limited For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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#### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.

*BDO LLP*  
.....

Charles Ellis (Senior Statutory Auditor)

**For and on behalf of BDO LLP, statutory auditor**

55 Baker Street, London W1U 7EU

Date 18 Mar 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**One 55 Fenchurch Limited****Financial statements****For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018****Statement of Comprehensive Income**

For the period 09 February 2018 (incorporation date) to 31 December 2018

*For the period from  
09 February 2018  
(incorporation date)  
to 31 December  
2018*

	Note	£'000
<b>Turnover</b>	1	<b>1,269</b>
Administrative expenses		(470)
Depreciation	8	(5)
Fair value loss on investment properties	6	(1,530)
<b>Operating expenses</b>	2	<b>(2,005)</b>
<b>Loss on ordinary activities before interest and taxation</b>		<b>(736)</b>
Interest payable and similar charges	4	(205)
<b>Loss on ordinary activities before taxation</b>		<b>(941)</b>
Tax on loss on ordinary activities	5	(111)
<b>Loss for the period</b>		<b>(1,052)</b>

The results of the Company are derived entirely from continuing activities. There was no income and expense for the current financial year other than that reported in the statement of comprehensive income.





**One 55 Fenchurch Limited**

**Financial statements**

**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

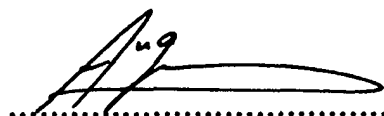
**Statement of Financial Position**

As at 31 December 2018

	Note	31 December 2018 £'000
<b>ASSETS</b>		
<i>Non-current assets</i>		
Investment properties	6	39,950
Property, plant and equipment	8	65
		<u>40,015</u>
<i>Current assets</i>		
Debtors	9	175
Lease incentives		294
Cash at bank and in hand	10	2,278
		<u>2,747</u>
<b>TOTAL ASSETS</b>		<u><b>42,762</b></u>
<b>Creditors: amounts falling due within one year</b>	11	(1,829)
<b>NET CURRENT ASSETS</b>		<u><b>40,933</b></u>
<b>Creditors: amounts falling due after one year</b>	12	(13,459)
<b>NET ASSETS</b>		<u><b>27,474</b></u>
<b>Capital and reserves</b>		
Share capital	13	28,526
Retained earnings		(1,052)
<b>SHAREHOLDERS' FUNDS</b>		<u><b>27,474</b></u>

The notes on pages 11 to 19 are an integral part of these financial statements.

These financial statements were approved by the board of directors on 18/03/2019 and were signed on its behalf by:

  
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**Michael Augier**

Director, One 55 Fenchurch Limited (registered number 11198286)



**One 55 Fenchurch Limited**

**Financial statements**

**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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**Statement of Changes in Equity**

For the period 09 February 2018 to 31 December 2018

	Notes	<i>Share Capital</i> £'000	<i>Retained earnings</i> £'000	<i>Total Equity</i> £'000
Issuance of new share capital	13	28,526	-	28,526
Total comprehensive loss for the period		-	(1,052)	(1,052)
<b>Balance at 31 December 2018</b>		<b>28,526</b>	<b>(1,052)</b>	<b>27,474</b>



## **One 55 Fenchurch Limited**

### **Notes to the financial statements**

**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The address of the Company's registered office and the principal activities of the Company are set out on the contents page and in the directors' report on page 3 respectively.

The financial statements of One 55 Fenchurch Limited have been prepared under the historical cost convention and in compliance with 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.

The financial statements are prepared in pounds sterling (£), which is the Company's functional currency. Monetary amounts in these financial statements are rounded to the nearest thousand.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following accounting policies have been applied:

##### **1.2 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 FRS102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions.

##### **1.3 Turnover**

Turnover represents rental income from the properties and management charges for the provision of property management services to a related party.

Rental income is recognised in the accounting period in which the revenue is earned.

When the Company provides incentives to its tenants, the rental income from these stepped rents is recognised on a straight-line basis over the lease term.

Management charges are recognised in the accounting period in which the services are rendered.

##### **1.4 Property, Plant and Equipment**

All property, plant and equipment (PPE) is stated at historical cost less depreciation.

Historical cost includes expenditure that is directly attributable to the acquisition of the items and where applicable borrowing costs.

Cost of an item of PPE includes its purchase price and any directly attributable costs. Cost includes the cost of replacing part of an existing PPE at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an item of PPE.



## **One 55 Fenchurch Limited**

### **Notes to the financial statements**

**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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#### **1.4 Property, Plant and Equipment (continued)**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation, is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives, being:

- Office equipment and IT: 3 years;
- Fixtures and fittings: 5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

#### **1.5 Investment Property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

The Company's investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

#### **1.6 Financial Assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.



## **One 55 Fenchurch Limited**

### **Notes to the financial statements**

**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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#### **1.6 Financial Assets (continued)**

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when:

- (a) the contractual rights to the cash flows from the asset expire or are settled, or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or
- (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **1.7 Financial Liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

#### **1.8 Current and Deferred Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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 reporting date in the countries where the company's subsidiaries operate and generate taxable income.

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

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and



## **One 55 Fenchurch Limited**

### **Notes to the financial statements**

**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

#### **1.8 Current and Deferred Tax (continued)**

- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Company can control their reversal and such reversal is not considered probable in the foreseeable future.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **1.9 Going Concern**

The Company's forecasts and projections show that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **1.10 Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### **2. Operating loss**

Operating loss is stated after charging / (crediting):

	<b>2018</b>
	<b>£'000</b>
Salaries	176
Social security	21
Pension costs	9
Staff recruitment	12
Staff training and other costs	4
<b>Staff Costs</b>	<b>222</b>
Administrative expenses	232
Audit fees	16
Depreciation	5
Fair value loss on investment properties	1,530



**One 55 Fenchurch Limited**  
**Notes to the financial statements**  
**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

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**3. Employees and Directors**

***Employees***

The average monthly number of persons employed by the Company during the period 9 February 2018 to 31 December 2018 was 3.

***Directors***

There are no directors on the payroll of One 55 Fenchurch Limited for the period ended 31 December 2018.

**4. Interest payable and similar charges**

	<b>2018</b>
	<b>£'000</b>
Amortisation – borrowing costs	20
Bank charges	2
Interest payable on bank loan	183
<b>Total interest payable and similar charges</b>	<b>205</b>

**5. Income Tax**

**(a) Tax expense included in profit and loss**

	<b>2018</b>
	<b>£'000</b>
Current tax	103
Deferred tax	8

**(b) Reconciliation of tax charge**

The tax assessed for the year is at the standard rate of corporation tax in the UK for the period 9 February 2018 to 31 December 2018 of 19%

	<b>2018</b>
	<b>£'000</b>
Loss on ordinary activities before tax	(941)
Tax on loss at standard corporation tax rate of 19%	(179)
Effects of:	
- Fair value loss on investments properties	290
<b>Tax charge for the period 9 February 2018 to 31 December 2018</b>	<b>111</b>

The directors have not recognised a deferred tax asset in respect of its fair value loss on investment properties due to the uncertainty of recovery though this will be revisited on future trading in future periods.



# One 55 Fenchurch Limited

## Notes to the financial statements

For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018

### 6. Investment property

The Company holds two properties being office buildings in central London.

	<b>2018</b>
	<b>£'000</b>
Opening balance at 9 February 2018	0
Additions in the period:	
- Dover Street	14,161
- Folgate Street	27,319
Loss from fair value adjustments in investment properties	(1,530)
<b>Fair value at 31 December 2018</b>	<b>39,950</b>

Bank borrowings are secured on investment property owned by the Company, being 25 Dover Street and 45 Folgate Street against a facility of £13,940,000.

Borrowing costs have been capitalised and amortised (Note 7).

The Company's investment properties were valued at 10 December 2018 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segment of the investment properties valued.

The directors consider there to be no difference in the valuation at this date to the year end of 31 December 2018.

### 7. Borrowing costs

Borrowing costs have been capitalised as transaction costs during the period will be amortised over the period of the loan which matures in July 2023.

The amount of borrowing cost capitalised on recognition of the bank loan during the period is £20,000

### 8. Property, Plant and Equipment

	<b>Furniture and fittings £'000</b>	<b>Office equipment and IT £'000</b>	<b>Total £'000</b>
<i>Cost</i>			
Balance at 9 February 2018	0	0	0
Additions during the period	69	1	70
<b>Cost at 31 December 2018</b>	<b>69</b>	<b>1</b>	<b>70</b>
<i>Depreciation</i>			
Balance at 9 February 2018	0	0	0
Depreciation charge for the period	(5)	0	(5)
<b>Depreciation at 31 December 2018</b>	<b>(5)</b>	<b>0</b>	<b>(5)</b>
<b>Carrying value at 31 December 2018</b>	<b>64</b>	<b>1</b>	<b>65</b>





# One 55 Fenchurch Limited

## Notes to the financial statements

For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018

### 9. Debtors

	<b>2018</b>
	<b>£'000</b>
Trade debtors	35
Amounts owed by related parties	138
Prepayments	2
	<u>175</u>

Amounts owed by related parties are unsecured and interest free.

### 10. Cash at bank and in hand

	<b>2018</b>
	<b>£'000</b>
Bank balances	1,482
Restricted cash – tenant deposits	796
	<u>2,278</u>

### 11. Creditors: amounts falling due within one year

	<b>2018</b>
	<b>£'000</b>
Trade creditors	30
Bank loans	378
Tenant deposits	796
Deferred Income and Lease incentives	350
Amounts owed to related parties	96
VAT liability	8
Accruals	60
Tax liability	111
	<u>1,829</u>

Amounts owed to related parties are unsecured and interest free.

### 12. Creditors: amounts falling due after one year

The maturity of the secured bank loan is as follows

	<b>2018</b>
	<b>£'000</b>
In one year or less, or on demand	378
In more than one year but not more than two years	756
In more than two years but not more than five years	12,886
	<u>14,020</u>
Unamortised loan costs	(183)
	<u>13,837</u>
Current liabilities	378
Non-current liabilities	<u>13,459</u>



# **One 55 Fenchurch Limited**

## **Notes to the financial statements**

**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

### **12. Creditors: amounts falling due after one year (continued)**

The bank loans are secured by fixed and floating charges over the investment properties of the Company. Interest on the bank loans is payable quarterly and carries variable interest at GBP 3-month LIBOR plus 1.9%. The maturity date for the bank loans is July 2023.

### **13. Share Capital**

Information about the Company's share capital is provided in the table below.

At 31 December 2018, the issued share capital is as follows:

	<b>Number of shares 000s</b>	<b>Par value</b>	<b>2018 Share capital £'000</b>
Allotted, called up and fully paid Ordinary shares	<b>28,526</b>	£1.00	<b>28,526</b>

On incorporation, 1 share was issued for £1

On 2 March 2018, 500,000 shares were issued for £500,000.

On 19 March 2018, 10,143,850 shares were issued for £10,143,850

On 23 March 2018, 17,882,000 shares were issued for £17,882,000

There is a single class of ordinary shares. The shares have attached to them full voting, dividend and capital distribution rights.

### **14. Capital Commitments**

At 31 December 2018, the Company had the following capital commitments:

	<b>2018 £'000</b>
Contracts for future capital expenditure not provided in the financial statements – Property, plant and equipment	<b>41</b>

The Company had no other off-balance sheet arrangements.

### **15. Related Party Disclosures**

Related parties represent associated entities, shareholder, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.



## **One 55 Fenchurch Limited**

### **Notes to the financial statements**

**For the period 9<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018**

#### **15. Related Party Disclosures (continued)**

##### ***Related Party Transactions***

Transactions with related parties included in the statement of comprehensive income are as follows:

	<b>2018</b>
	<b>£'000</b>
<i>Shareholder: Taiko SA</i>	
Interest expense (intercompany loan)	81
<i>Affiliate: One 55 Fenchurch SA</i>	
Rental income	58
Management fees	108
Recharge of expenses	(80)

##### ***Related Party Balances***

Balances with related parties included in the statement of financial position are as follows:

	<b>2018</b>
	<b>£'000</b>
<i>Affiliate: One 55 Fenchurch SA</i>	
Debtors: Tenant receivables – Dover Street	138
Creditors: Accounts payable	(96)

#### **16. Controlling Parties**

The immediate parent undertaking is Taiko S.A. The parent undertaking is a company incorporated in Luxembourg with the registered address 48 Rue de Bragance, L-1255 Luxembourg. Copies of Taiko S.A. financial statements are available at [www.lbr.lu](http://www.lbr.lu).

#### **17. Reserves**

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid, if any, and other adjustments.

#### **18. Events after the end of the reporting period**

On 12 February 2019, the Company issued 1,115,000 ordinary shares at par value of £1.00 per share to the shareholder. On 13 March 2019, the Company issued an additional 7,000,000 ordinary shares at par value of £1.00 per share to the shareholder.

The Company entered into an intercompany loan agreement with the shareholder on 13 March 2019 amounting to £3,902,500 with interest rate of 3.37% per annum and a maturity of 1 month.

The purpose of these increases in share capital and the intercompany loan is to assist in the acquisition of a property in central London namely 11 Curzon Street. Exchange on this property took place on 22 February 2019 with completion anticipated in March or April 2019.