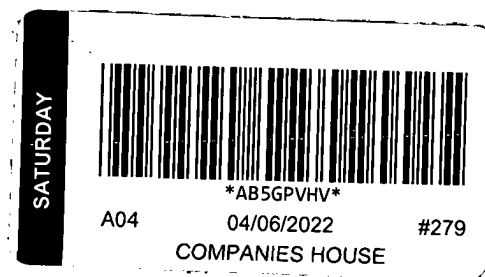


Company Registration No. 11330950 (England and Wales)

**CER LIVERPOOL STREET OPERATING LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**



# **CER LIVERPOOL STREET OPERATING LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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.

**CER LIVERPOOL STREET OPERATING LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

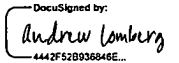
	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		172,878		28,871
<b>Current assets</b>					
Stocks		5,513		3,235	
Debtors	5	1,195,740		1,423,370	
Cash at bank and in hand		4,033,618		2,969,304	
		<u>5,234,871</u>		<u>4,395,909</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,043,050)</u>		<u>(2,819,272)</u>	
<b>Net current assets</b>			<u>2,191,821</u>		<u>1,576,637</u>
<b>Total assets less current liabilities</b>			<u>2,364,699</u>		<u>1,605,508</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(674,538)		-
<b>Net assets</b>			<u><u>1,690,161</u></u>		<u><u>1,605,508</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			1,690,061		1,605,408
<b>Total equity</b>			<u><u>1,690,161</u></u>		<u><u>1,605,508</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

5/31/2022

The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:

DocuSigned by:  
  
 4442F52B936846E...

A Lomborg  
Director

# **CER LIVERPOOL STREET OPERATING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

CER Liverpool Street Operating Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 34-37 Liverpool Street, London, EC2M 7PP.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Going concern**

In the period after the year end to the date of approval of these accounts the company has traded profitably, and the directors expect this to continue based on current forecasts. The directors further consider the likelihood of the loan guarantee issued by the company (see note 8) being called on is remote. The directors have received undertakings from the company's intermediate parent undertaking, CER Net.Works JV SARL that it will provide financial support to the company to ensure it is able to continue to meet its liabilities as they become due for a period of at least 12 months from the approval date of these financial statements. In considering the above the directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the approval date of these financial statements.

#### **Turnover**

Turnover comprises licence fees earned from the provision of a serviced work space and ancillary charges for additional complimentary services including meeting rooms and the supply of food and beverages. Turnover is recognised exclusive of VAT and is recognised on an accruals basis.

Turnover associated with licence fee income is recognised as the service is delivered. Where incentives are granted on licence fees these are spread on a straight-line basis across the life of the licence. Turnover in relation to ancillary services is recognised when the services are rendered.

In accordance with the amendments to FRS 102 published by the Financial Reporting Council the effect of Covid-19 related rent concessions granted to customers is accounted for on a systematic basis over the periods that the change in lease payments is intended to compensate.

# CER LIVERPOOL STREET OPERATING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
Computers	3 years straight line

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Impairment losses are recognised in profit and loss.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include trade debtors and amounts due from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings and accruals, are initially recognised at transaction price, and are subsequently measured at amortised cost, being transaction price less amounts settled.

# **CER LIVERPOOL STREET OPERATING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies (Continued)**

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### **2 Judgements and key sources of estimation uncertainty**

The directors have reviewed all costs and concluded these all to be operating in nature. They are incurred irrespective of revenue and it would be difficult to identify any amounts which are directly attributable to the company's income. Therefore, all amounts are disclosed within administrative expenses in the Income Statement.

### **3 Directors' remuneration**

Certain directors who served during the year are also directors of the parent company or a fellow group company, and are remunerated by those companies. Although they do receive remuneration from those companies in respect of their services to various group companies, including this company, any allocation would be notional.

# CER LIVERPOOL STREET OPERATING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2021	38,239
Additions	215,026
	<hr/>
At 31 December 2021	253,265
	<hr/>
<b>Depreciation</b>	
At 1 January 2021	9,368
Depreciation charged in the year	71,019
	<hr/>
At 31 December 2021	80,387
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	172,878
	<hr/>
At 31 December 2020	28,871
	<hr/>

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	247,795	362,935
Amounts owed by group undertakings	103,604	290,465
Other debtors	537,417	607,195
Prepayments and accrued income	262,521	76,955
	<hr/>	<hr/>
	1,151,337	1,337,550
Deferred tax asset	44,403	85,820
	<hr/>	<hr/>
	1,195,740	1,423,370
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment. These amounts are repayable on demand.

# CER LIVERPOOL STREET OPERATING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	21,873	33,348
Amounts owed to group undertakings	1,193,661	1,081,578
Taxation and social security	8,261	-
Deferred income	613,492	396,176
Other creditors	1,035,603	1,143,269
Accruals	170,160	164,901
	<u>3,043,050</u>	<u>2,819,272</u>

Amounts due to group undertakings include unsecured, interest free loans which are repayable on demand.

### 7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>674,538</u>	<u>-</u>

### 8 Financial commitments, guarantees and contingent liabilities

The Company is a guarantor to the group facility. The balance outstanding on the group facility at the year end is £147,153,350 (2020: £147,153,350). A fixed and floating charge is in place.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	7,777	19,629
Between one and five years	-	7,777
	<u>7,777</u>	<u>27,406</u>

The company has lease agreements with other group companies for the payment of rent on properties used by the company. Rent payable on these properties is linked to performance and therefore no fixed commitment is disclosed.

### 10 Operating lease receivables

At 31 December 2021, the Company has contracted license fee receivables of £8,029,825 (2020: £4,508,859).



## **CER LIVERPOOL STREET OPERATING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **11 Parent company**

The parent undertaking of the smallest group which includes the company and for which group financial statements are prepared is CER Net.Works S.a.r.l. The registered office of CER Net.Works S.a.r.l is 2 Avenue Charles de Gaulle, Luxembourg, 1653.

#### **12 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Olsson.  
The auditor was RSM UK Audit LLP.