Registered number: SC428461

200 ST VINCENT STREET SPV LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

200 ST VINCENT STREET SPV LIMITED

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200 ST VINCENT STREET SPV LIMITED

COMPANY INFORMATION

Director	E Pereira Da Silva
Company secretary	HMS Secretaries Limited
Registered number	SC428461
Registered office	The Ca'D'Oro 45 Gordon Street Glasgow G1 3PE
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

200 ST VINCENT STREET SPV LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		2017 £
Fixed assets					
Investment property	4		**10,000,000**		10,000,000
Current assets					
Debtors: amounts falling due within one year	5	**38,736**		22,982	
Cash at bank and in hand		**156,451**		53,084	
		195,187		76,066	
Creditors: amounts falling due within one year	6	**(645,911)**		(799,024)	
Net current liabilities			**(450,724)**		(722,958)
Total assets less current liabilities			**9,549,276**		9,277,042
Creditors: amounts falling due after more than one year	7		**(4,135,610)**		(4,377,302)
Provisions for liabilities					
Deferred tax		**(511,463)**		(511,463)	
			(511,463)		(511,463)
Net assets			**4,902,203**		4,388,277

200 ST VINCENT STREET SPV LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	9	**100**	100
Revaluation reserve		**3,378,420**	3,378,420
Profit and loss account		**1,523,683**	1,009,757
Total equity		**4,902,203**	4,388,277

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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, authorised for issue and signed by the sole director.

E Pereira Da Silva
Director

Date: 20 November 2019

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

1. General information

200 St Vincent Street Spv Limited is a private company limited by shares incorporated in Scotland. Its registered office and principal place of business is The Ca'D'Oro, 45 Gordon Street, Glasgow, G1 3PE.

The financial statements are presented in 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 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue comprises rental income, service charges and other recoveries from tenants of the company's investment properties. Rental income is recognised on an accruals basis in the period in which it is earned, in accordance with the terms of the lease.

2.4 Investment property

Investment property is carried at fair value determined annually by the director, or if appropriate by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account together with the related deferred tax adjustment.

The director has elected to maintain a revaluation reserve. At the end of each financial period the net amount of the investment property fair value adjustments and the relate deferred tax liability are transferred to the revaluation reserve.

2. Accounting policies (continued)

2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, commercial loans and loans from fellow group companies 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 payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets 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 cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

If there is a 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.

Derecognition of financial assets and financial liabilities

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) despite having retained some significant risks and rewards of ownership, 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.

Offsetting of financial assets and financial liabilities

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.

2.6 Interest payable

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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 arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

There were no employees, other than the director, in the year or prior year.

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2018 and 31 December 2018	**10,000,000**

The investment property has been valued at £10,000,000 on the basis of an open market valuation for existing use by the director at the balance sheet date.

The historical cost of the property to the company is £6,110,117 (2017: £6,100,117).

5. Debtors

	2018 £	2017 £
Trade debtors	**29,650**	14,204
Other debtors	**100**	100
Prepayments and accrued income	**8,986**	8,678
	38,736	22,982

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Commercial loan	**241,692**	227,046
Trade creditors	**6,911**	8,751
Amounts owed to group undertakings	**75,500**	85,000
Corporation tax	**97,189**	210,903
Accruals and deferred income	**224,619**	267,324
	645,911	799,024

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

	2018 £	2017 £
Commercial loan	**4,135,610**	4,377,302

Secured loans

The commercial loan is secured by a fixed charge over the investment property and a floating charge over all of the property or undertakings of the company and the future rental income of the company.

8. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Commercial loan	**241,692**	227,046
Amounts falling due 1-5 years		
Commercial loan	**1,133,053**	1,064,395
Amounts falling due after more than 5 years		
Commercial loan	**3,002,557**	3,312,907
	4,377,302	4,604,348

The commercial loan is repayable in 48 equal monthly installments and bears interest at a contractural rate of 8.3%.

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100

10. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

11. Parent undertaking

The immediate parent undertaking is Commercial Investment Properties 3 Ltd, a company incorporated in the Cayman Islands.

The ultimate parent undertaking is Insight Global Holdings Ltd, a company incorporated in the Cayman Islands. Group accounts are not prepared.

12. Auditor's information

The auditor's report on the company's full financial statement was unqualified. Those financial statements were audited by Blick Rothenberg Audit LLP and the auditor's report thereon was sign by Mark Cunningham (Senior statutory auditor).