

**REGISTERED NUMBER: 07157997 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2017  
for  
MWB Management (UK) Limited**



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*for the Year Ended 31 December 2017*

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# MWB Management (UK) Limited

## Company Information

*for the Year Ended 31 December 2017*

**DIRECTORS:**

PDE Gibson  
R Morris

**REGISTERED OFFICE:**

1 Burwood Place  
London  
W2 2UT

**REGISTERED NUMBER:**

07157997 (England and Wales)

**AUDITORS:**

KPMG  
Chartered Accountants and Statutory Auditor  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

**Report of the Directors**  
*for the Year Ended 31 December 2017*

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**DIVIDENDS**

No dividends were paid or proposed for either the year ended 31 December 2017 or the year ended 31 December 2016.

**FUTURE DEVELOPMENTS**

The directors consider that the future outlook presents significant challenges in terms of sales volume and pricing, as well as costs. The directors have concluded that these circumstances represent a material uncertainty which casts significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

PDE Gibson  
R Morris

**POLITICAL DONATIONS AND EXPENDITURE**

The company made no political contributions in either the year ended 31 December 2017 or the year ended 31 December 2016.

**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 FRS 101 Reduced Disclosure Framework.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. 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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss 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. The directors are also responsible for preparing a Report of the Directors that complies with the requirements of the Companies Act 2006.

**Report of the Directors**

*for the Year Ended 31 December 2017*

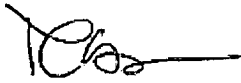
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of the Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information 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.

**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be appointed and KPMG were appointed as auditor during the period.

**BY ORDER OF THE BOARD:**



.....  
PDE Gibson - Director

Date: 13 September 2018



**KPMG**  
**Audit**  
The Soloist Building  
1 Lanyon Place  
Belfast BT1 3LP  
Northern Ireland

## Independent auditors' report to the members of MWB Management (UK) Limited

### 1 Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of MWB Management (UK) Limited ('the Company') for the year ended 31 December 2017, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

#### **Other matter – Prior period financial statements**

We note that the prior period financial statements were not audited. Consequently, ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

#### **Material uncertainty related to going concern**

We draw attention to note 1 to the financial statements which indicates that the Company incurred a net loss of £2,000 during the year ended 31 December 2017 and, at that date, the Company's current liabilities exceeded its total assets by £2,000 and it had net current liabilities of £2,000. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Report of the Directors. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on the work undertaken in the course of the audit, we report that

- we have not identified material misstatements in the Report of the Directors;
- in our opinion, the information given in the Report of the Directors is consistent with the financial statements;
- in our opinion, the Report of the Directors has been prepared in accordance with the Companies Act 2006.



## Independent auditors' report to the members of MWB Management (UK) Limited (continued)

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

Under the Companies Act 2006 we are required 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.

We have nothing to report on these matters/in regard to these matters.

### **2 Respective responsibilities and restrictions on use**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set 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, and for such internal control as they 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 intends to liquidate the Company or to cease operations, or has 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 fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our 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.

Tom McEvoy (Senior Statutory Auditor)  
for and on behalf of KPMG  
Chartered Accountants and Statutory Auditor  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

Date: 13 September 2018

**MWB Management (UK) Limited (Registered number: 07157997)**

**Profit and Loss Account and Other Comprehensive Income**  
*for the Year Ended 31 December 2017*

	Notes	2017 £'000	Unaudited 2016 £'000
<b>TURNOVER</b>		-	-
Cost of sales		<u>1</u>	<u>-</u>
<b>GROSS LOSS</b>		(1)	-
Administrative expenses		<u>1</u>	<u>-</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>	2	(2)	-
Tax on loss	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(2)	-
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(2)</u>	<u>-</u>

The notes on pages 9 to 14 form part of these financial statements



**MWB Management (UK) Limited (Registered number: 07157997)**

**Balance Sheet**

*31 December 2017*

	Notes	2017 £'000	Unaudited 2016 £'000
<b>CURRENT ASSETS</b>			
Debtors	4	5	-
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>7</u>	<u>-</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2)</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2)</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	6	-	-
Profit and loss account		<u>(2)</u>	<u>-</u>
<b>SHAREHOLDER FUNDS</b>		<u>(2)</u>	<u>-</u>

These financial statements were approved by the Board of Directors on 13 September 2018 and were signed on its behalf by:



.....  
PDE Gibson - Director

The notes on pages 9 to 14 form part of these financial statements

**Statement of Changes in Equity**

*for the Year Ended 31 December 2017*

	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
<b>Changes in equity</b>	<u>                    </u>	<u>                    </u>
<b>Balance at 31 December 2016</b>	<u>                    -</u>	<u>                    -</u>
<b>Changes in equity</b>		
Total comprehensive income	<u>                    (2)</u>	<u>                    (2)</u>
<b>Balance at 31 December 2017</b>	<u>                    (2)</u>	<u>                    (2)</u>

The notes on pages 9 to 14 form part of these financial statements

**Notes to the Financial Statements**

*for the Year Ended 31 December 2017*

**1. ACCOUNTING POLICIES**

**Basis of preparation**

MWB Management (UK) Limited (the "Company") is a company incorporated, domiciled and registered in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued in September 2015.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes the amendment where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, IWG plc includes the Company in its consolidated financial statements. The consolidated financial statements of IWG plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company's website [www.iwgplc.com](http://www.iwgplc.com) or from IWG plc registered office, 22 Grenville Street, St Helier, Jersey, JE4 8PX.

**FRS101 - Reduced Disclosure Exemptions**

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- Disclosures in respect of compensation of Key Management Personnel;
- Disclosure of transactions with a management entity that provides key management personnel services to the Company; and
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of IWG plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements.

**Measurement Convention**

The financial statements are prepared on the historical cost basis.

**Notes to the Financial Statements - continued**

*for the Year Ended 31 December 2017*

**1. ACCOUNTING POLICIES - continued**

**Going concern**

As described in the Report of the Directors on page 2, the current economic environment is challenging and the Company has reported an operating loss for the year. The directors consider that the outlook presents significant challenges in terms of sales volume and pricing, as well as costs. Additionally, as at 31 December 2017 the company's current liabilities exceeded its total assets by £2,000. The Company is dependent for its working capital on funds provided to it by IWG plc, the Company's ultimate Parent. The Directors are not aware of any current intention of IWG plc and related entities to seek repayment for any intercompany balances currently made available to the Company. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors have concluded that these circumstances represent a material uncertainty which casts significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and financial statements. The financial statements are prepared on the going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

**Turnover**

Revenue from the provision of services to customers is measured at the fair value of consideration received or receivable (excluding sales taxes). Where rent free periods are granted to customers, rental income is spread on a straight-line basis over the length of the customer contract.

**Workstations**

Workstation revenue is recognised when the provision of the service is rendered. Amounts invoiced in advance are deferred and recognised as revenue upon provision of the service.

**Customer service income**

Service income (including the rental of meeting rooms) is recognised as services are rendered. In circumstances where the Company acts as an agent for the sale and purchase of goods to customers, only the commission fee earned is recognised as revenue.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable future taxable profits will be available against which the temporary difference can be utilised.

**Notes to the Financial Statements - continued**

*for the Year Ended 31 December 2017*

**1. ACCOUNTING POLICIES - continued**

**Operating lease payments**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

**Non-derivative financial instruments**

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

**Trade and other debtors**

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

**Trade and other creditors**

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

**Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**Impairment excluding deferred tax assets**

**Financial assets (including trade and other debtors)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**Non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

**Notes to the Financial Statements - continued**

*for the Year Ended 31 December 2017*

**1. ACCOUNTING POLICIES – continued**

**Non-financial assets - continued**

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Provision is made for onerous contracts to the extent that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be delivered, discounted using an appropriate weighted average cost of capital.

**Dilapidations**

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.

**Employee Benefits**

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

**Short-term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**2. LOSS BEFORE TAXATION**

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

**3. TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**Notes to the Financial Statements - continued**

*for the Year Ended 31 December 2017*

**3. TAXATION - continued**

**Factors affecting the tax expense**

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

	2017 £'000
Loss before income tax	<u>(2)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19.250%	-
Effects of: tax purposes	_____
Tax expense	<u>-</u>

**Factors that may affect future and total tax charges**

Reductions in the UK Corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantive enactment on 6 September 2016. It is expected that this graduated fall in the main corporation tax rate will result in a reduction of the company's future tax charges.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £'000	Unaudited 2016 £'000
Amounts owed by group undertakings	<u>5</u>	<u>-</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £'000	Unaudited 2016 £'000
Amounts owed to group undertakings	<u>7</u>	<u>-</u>

**6. SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**7. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Umbrella Holdings S.A.R.L, a company incorporated and registered in Luxembourg.

The largest group in which the results of the Company are consolidated is that headed by IWG plc, a company incorporated in Jersey. The smallest group in which they are consolidated is that headed by Regus plc incorporated in Jersey and registered and domiciled in Luxembourg. No other group financial statements include the results of the Company. The consolidated accounts of IWG plc and Regus plc are available to the public and may be obtained from their respective websites, [www.iwgplc.com](http://www.iwgplc.com) and [www.regus.com](http://www.regus.com).

**Notes to the Financial Statements - continued**  
*for the Year Ended 31 December 2017*

**8. EVENTS AFTER THE REPORTING PERIOD**

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.