

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Marsha Carey-Elms Sidhartha Datta (appointed 29 September 2020) Jasom Dobson (appointed 29 September 2020) Ruth Barry Gina Mok (appointed 29 September 2020) Sophie Morrison Katherine O'Flynn Fraser Tennant Phoebe Topping
Registered number	00711350
Registered office	9 Fitzmaurice Place Berkeley Square London W1J 5JD
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Allied Irish Bank 10 Berkeley Square London W1J 6AA
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Chairman's Statement

2020 began promisingly with January and February results exceeding budget significantly, however, the arrival of the Covid pandemic and subsequent lockdown on 20th March 2020 wiped out all sources of revenue except membership subscription income. In addition, personnel changes at the most senior level followed with the resignation of Council Chair, Treasurer, members of Council and the CEO & Club Secretary which all presented further challenges.

Due to understandable concerns about leadership and support for our staff, Councillor Keith Hollender was appointed to the unpaid post of Acting General Manager on April 28th, until 1st September when an interim CEO was appointed. Keith also served as Council Chair from May 21st until his resignation in early January 2021. The Club and Council members remain deeply grateful to Keith for his willingness to step into both the role of Council Chair and that of Acting General Manager during a very turbulent time during which Keith worked incredibly hard.

Whilst the impact of Covid removed all sources of the Club's income apart from membership subscriptions, bills kept arriving, not least for the fabric of the building, insurance, repairs and maintenance and salary costs. The Club made the most of Government initiatives to support businesses including the business rates holiday, the Job Retention Scheme, the Eat Out to Help Out Scheme and some small grants, however staffing reductions were still necessary. Two rounds of redundancies were actioned, the first on July 1st, 2020, when 17 posts were made redundant and the second on October 1st, 2020, when a further 9 posts were made redundant.

Both rounds of redundancies were led by our Acting General Manager, Interim CEO and Chairman at the time who had the full support of Council in these decisions. Within Clubland the Lansdowne performed better than most, with a number of our key staff not placed on furlough for much of the year and the total number of redundancies much lower than that seen at other Clubs.

The Club was required by law to close its doors to members during the three national lockdowns; from March to June, reopening in July but with national restrictions on group sizes. From September there were restricted opening hours followed by closure again during November. The Club opened briefly over the Christmas period before closing again during the third national lockdown at the start of 2021.

The Club took the opportunity during the closures to complete some essential work, wherever legally possible. Repairs to the outside of the courtyard parapet brickwork were undertaken, gym equipment was replaced and paintwork to several bedrooms was refreshed. Our Chef produced meals for home delivery whilst social activities including bridge, Friday night drinks and piano recitals were moved online. Council commenced the process of recruiting a new CEO & Club Secretary in the Autumn, supported by an external recruitment firm. Of key importance was ensuring that a fair, open and transparent process was used to find the best person to lead our Club and fit with our members and staff. The process was completed shortly after Christmas 2020, with David Herbert joining us in the new year.

In October of 2020 I was elected Council's Deputy Chair and asked to lead a Governance Review which commenced shortly thereafter. Following Keith's resignation of January 13th 2021 I was elected Council Chair and have served since then striving to support our staff, Councillors and as many members and their needs wherever possible.

Since the lifting of lockdown restrictions, the Club has been on an upward trajectory, and although much of this activity falls within 2021, I shall provide a brief summary here. Bedroom reservations and dining have increased significantly. We have extended our gym opening times and have recruited many new members of staff across all levels. The voucher scheme for members was very well received, the Dining Room has re-opened, and our social events calendar is now taking shape and was dispatched in the traditional manner recently. The Club's website has been refreshed, and now provides the opportunity for online booking for a range of events and facilities as well as the details for key staff.

Following the hard work of the Governance Review Group, the Club has a more transparent approach to governance with all Council and Committee members names published on our website along with terms of

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

reference for Committees and documentation on key policies which may be of interest to members. Currently Council is preparing the Club's new five-year strategic plan and will finalise before the year end the handbook and indicative role profiles for Council members. And finally, there has been an overwhelming positive response to the work on our Articles of Association which will future proof our Club – not least providing for online elections, polls and ballots going forward. Thank you to those members who have got in touch with me recently to express support for these important changes.

As we look ahead to the rest of 2021 and into 2022, we continue to face an uncertain and more complex world which will not be easy to navigate. However, given the high calibre of my fellow Council members, the expertise of the Club's Senior Leadership Team and the support and advice received from fellow Club members I am confident that we as a membership community are ready for the next challenge.

On behalf of all members, I would like to take this opportunity to thank our staff who have worked diligently in difficult circumstances throughout 2020, supporting more than 7,000 Lansdowne members across the world.

This report was approved by the board on 30 September 2021 and signed on its behalf by

Katherine O'Flynn

Chair

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Treasurer's Statement

It is my pleasure to introduce the Treasurer's Report for the Lansdowne Club Financial Year 2020. Clearly these are challenging times for the club and its members. Covid-19 has and is still impacting our lives.

Given the ongoing Covid pandemic the financial performance of the club for year to 31 December 2020 was better than expected.

Revenue for 2020 was only £5,030,000 compared to £10,293,000 in 2019 due to various periods of closure, shown below, resulting from the Government's introduction of lockdown restrictions.

Dining Room:

- Closed 20th March
- Opened 3rd December to 15th December.

Bars

- Closed 20th March
- Opened: 13th July to 5th November
- Re-opened 3rd December to 15th December.

Accommodation

- Closed 23rd March 2020
- Opened 19th July 2020 to 4th November 2020
- Re-opened 2nd December to 16th December. After that limited rooms were available.

Sports

- Closed 20th March
- Opened 27th July to 3rd November 2020
- Re-opened 1st December to 20th December.

In total, the Club was closed for just over half the year, and so it is no surprise that total revenue was reduced to half that of 2019. In fact, the Club's revenue from Accommodation, Food, Beverage, and Functions along with Sports amounted to only 24% of the same revenues for 2019.

With the reduction in revenues the Council and Management initiated a strategy of reducing the cost base of the Club. This entailed staff costs, overheads, and rates. During 2020 cost of sales were reduced to £2,785,000 representing a reduction of 38% on 2019 figures. The Clubs administration expenses were reduced to £2,574,000 which was a reduction of 40% on 2019.

In addition, there is capital expenditure of £393,000, incurred to maintain the fabric of the Club during this Covid period.

In the 2019 financial statements the Club's Council members, in consultation with the Club's auditors, made a decision to write off some previously incurred capitalised costs, amounting to £1.2m. Such costs related to works planned for the Courtyard, and for bedroom facilities on the 6th and 7th floors, but never carried out. A prior year adjustment has been included in the 2020 financial statements to write back £333,000 of the costs which relate to assets still in use that had been incorrectly written off as part of the adjustment as detailed in note 20.

Although suffering from reduced trading revenues, the Club was able to take advantage of Government grants amounting to £884,000, as well as benefitting from the business rates holiday aimed at hospitality businesses. In July 2021 the Club started paying rates again but at a reduced rate.

The number of members at the end of 2019 was 8,244. During 2020 we lost 570 members at an attrition rate of 6.9%. Although this was high for the Club it was better than we anticipated. I would like to thank the Members for their continued support of the Club and for continuing to pay their membership fees.

At the end of 2019 the Club had £2,341,000 cash in the bank. The Club's strategy was to conserve cash as

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

much as possible. With the reduction in operating and capital expenditure the Club managed to restrict net cash outflows to £339,000.

The Club remains solvent and is a going concern. I would again like to thank the Members, Council and Staff for their time, resources, and continued support of the Lansdowne Club.

Key performance indicators

Due to the impact of Covid-19, the Club's KPIs for 2020 are not meaningful, and as they add no value to the 2020 financial statements, have not been disclosed.

Principal risks and uncertainties

The directors consider the principal risks and uncertainties facing the club to be the effect of the following events:

- o The Government imposes extra lockdown restrictions within the next twelve months
- o The members do not return to use the Club as forecast
- o Christmas trade is either curtailed or does not materialise as expected.

At the date of this report the following favourable factors help mitigate these risks:

- o 2021 year-to-date EBITDA is positive and net results significantly better than forecast
- o Accommodation occupancy levels are already 60% and future bookings indicate increasing growth
- o August 2021 saw the first increase in Membership numbers for twelve months

This report was approved by the board on 30 September 2021 and signed on its behalf.

Fraser Tennant
Treasurer

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the surplus or deficit of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The deficit for the year, after taxation, amounted to £467,815 (2019 - deficit £412,595).

Directors

The directors who served during the year were:

Marsha Carey-Elms
Sidhartha Datta (appointed 29 September 2020)
Michael Dixon (resigned 19 May 2020)
Jasom Dobson (appointed 29 September 2020)
Ruth Barry
Marc Corbett (resigned 29 July 2020)
Paul Kennedy (resigned 6 August 2020)
Gina Mok (appointed 29 September 2020)
Robert North (appointed 29 September 2020, resigned 8 February 2021)
Sophie Morrison
Katherine O'Flynn
Richard Parry (resigned 29 September 2020)
Fraser Tennant
Keith Hollender (resigned 13 January 2021)
Phoebe Topping
William Jenkins (appointed 29 September 2020, resigned 19 February 2021)
Kate Simpson (resigned 31 July 2020)

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Qualifying third party indemnity provisions

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

Covid-19 global pandemic

In alignment with Government requirements, facilities were substantially reduced and Members were unable to visit the Club following the announcement of the third national lockdown on 5 January 2021. The gradual easing of restrictions since April 12th, however, has resulted in Members returning to the Club and normal services have largely been resumed. Whilst the ongoing global travel restrictions mean that visits from Members residing abroad are few and far between, business from domestic Members is improving on a weekly basis. It is hardly surprising that Membership numbers have reduced across the sector over the past year, however, there is now interest from potential new Members for the first time in several months. Barring further lockdowns, there is no reason to suggest that the Lansdowne Club will not see continuing increases in activity, nor that it will achieve pre-Covid levels of business within the next 12 months.

Whilst the financial impact on the year ended 31 December 2021 is still uncertain, current trading levels suggest that the Club will at least cover costs, if not generate a small surplus for the year, and will remain solvent for at least the next 12 months. For this reason, the Committee has concluded that it remains appropriate for the accounts to be prepared on a going concern basis.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 September 2021 and signed on its behalf.

Fraser Tennant
Director

FITZMAURICE HOUSE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZMAURICE HOUSE LIMITED

Opinion

We have audited the financial statements of Fitzmaurice House Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, 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 Group's and of the parent Company's affairs as at 31 December 2020 and of the Group's loss for the year 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZMAURICE HOUSE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZMAURICE HOUSE LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the depreciation policy.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZMAURICE HOUSE LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's directors, 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 Auditors' 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 directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

30 September 2021

FITZMAURICE HOUSE LIMITED
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	As restated 2019 £
Turnover	4	5,030,358	10,292,520
Cost of sales		(2,785,363)	(4,470,494)
Gross profit		<u>2,244,995</u>	<u>5,822,026</u>
Administrative expenses		(2,574,201)	(4,309,312)
Exceptional administrative expenses		(1,027,188)	(1,045,620)
Other operating income	5	884,263	-
Operating (loss)/profit	6	<u>(472,131)</u>	<u>467,094</u>
Amounts written off investments		-	(893,307)
Interest receivable and similar income	9	4,316	1,835
Loss before taxation		<u>(467,815)</u>	<u>(424,378)</u>
Tax on loss		-	11,783
Loss for the financial year		<u><u>(467,815)</u></u>	<u><u>(412,595)</u></u>
 Total comprehensive income for the year		 <u><u>(467,815)</u></u>	 <u><u>(412,595)</u></u>
(Loss) for the year attributable to:			
Owners of the parent Company		<u>(467,815)</u>	<u>(412,595)</u>
		<u><u>(467,815)</u></u>	<u><u>(412,595)</u></u>
 Total comprehensive income for the year attributable to:			
Owners of the parent Company		<u>(467,815)</u>	<u>(412,595)</u>
		<u><u>(467,815)</u></u>	<u><u>(412,595)</u></u>

The notes on pages 18 to 29 form part of these financial statements.

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REGISTERED NUMBER: 00711350

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Tangible assets	10	17,986,644	18,620,450
		<u>17,986,644</u>	<u>18,620,450</u>
Current assets			
Stocks	13	93,525	97,982
Debtors: amounts falling due within one year	14	245,914	650,149
Cash at bank and in hand	15	2,002,474	2,341,069
		<u>2,341,913</u>	<u>3,089,200</u>
Creditors: amounts falling due within one year	16	(2,179,972)	(3,093,250)
Net current assets/(liabilities)		<u>161,941</u>	<u>(4,050)</u>
Total assets less current liabilities		<u>18,148,585</u>	<u>18,616,400</u>
Provisions for liabilities			
Net assets excluding pension asset		<u>18,148,585</u>	<u>18,616,400</u>
Net assets		<u><u>18,148,585</u></u>	<u><u>18,616,400</u></u>
Capital and reserves			
Revaluation reserve	17	7,317,735	7,317,735
Profit and loss account	17	10,419,803	10,887,618
Equity attributable to owners of the parent Company		<u>17,737,538</u>	<u>18,205,353</u>
Non-controlling interests		411,047	411,047
		<u><u>18,148,585</u></u>	<u><u>18,616,400</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2021.

Fraser Tennant
Director

The notes on pages 18 to 29 form part of these financial statements.

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REGISTERED NUMBER: 00711350

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Tangible assets	10	9,986,644	10,620,450
Investments	12	157,526	157,526
		<u>10,144,170</u>	<u>10,777,976</u>
Current assets			
Stocks	13	93,525	97,982
Debtors: amounts falling due within one year	14	533,740	1,567,339
Cash at bank and in hand	15	1,958,995	1,668,226
		<u>2,586,260</u>	<u>3,333,547</u>
Creditors: amounts falling due within one year	16	(2,179,972)	(3,093,250)
Net current assets		<u>406,288</u>	<u>240,297</u>
Total assets less current liabilities		<u>10,550,458</u>	<u>11,018,273</u>
Net assets excluding pension asset		<u>10,550,458</u>	<u>11,018,273</u>
Net assets		<u><u>10,550,458</u></u>	<u><u>11,018,273</u></u>
Capital and reserves			
Profit and loss account brought forward	11,018,273	11,430,868	
Loss for the year	(467,815)	(412,595)	
Profit and loss account carried forward		<u>10,550,458</u>	<u>11,018,273</u>
		<u><u>10,550,458</u></u>	<u><u>11,018,273</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2021.

Fraser Tennant
Director

The notes on pages 18 to 29 form part of these financial statements.

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company have not been presented as part of these Financial Statements. The loss of the parent company for the financial period was £(467,815) (2019: loss as restated £(412,595)).

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

	Revaluation reserve £	Profit and loss account £	Attributable to owners of parent Company £	Non-controlling interests £	Total equity £
At 1 January 2019	7,317,735	11,300,213	18,617,948	411,047	19,028,995
Comprehensive income for the year					
Loss for the year	-	(412,595)	(412,595)	-	(412,595)
Total comprehensive income for the year	-	(412,595)	(412,595)	-	(412,595)
At 1 January 2020 (as previously stated)	7,317,735	10,554,437	17,872,172	411,047	18,283,219
Prior year adjustment	-	333,181	333,181	-	333,181
At 1 January 2020 (as restated)	7,317,735	10,887,618	18,205,353	411,047	18,616,400
Comprehensive income for the year					
Loss for the year	-	(467,815)	(467,815)	-	(467,815)
Total comprehensive income for the year	-	(467,815)	(467,815)	-	(467,815)
At 31 December 2020	7,317,735	10,419,803	17,737,538	411,047	18,148,585

The notes on pages 18 to 29 form part of these financial statements.

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**COMPANY STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Profit and loss account £	Total equity £
At 1 January 2019	11,430,868	11,430,868
Comprehensive income for the year		
Loss for the year	(412,595)	(412,595)
At 1 January 2020 (as previously stated)	10,685,092	10,685,092
Prior year adjustment	333,181	333,181
At 1 January 2020 (as restated)	11,018,273	11,018,273
Comprehensive income for the year		
Loss for the year	(467,815)	(467,815)
At 31 December 2020	10,550,458	10,550,458

The notes on pages 18 to 29 form part of these financial statements.

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	As restated 2019 £
Cash flows from operating activities		
Loss for the financial year	(467,815)	(412,595)
Adjustments for:		
Depreciation of tangible assets	1,027,188	1,045,621
Loss on disposal of tangible assets	-	893,307
Interest received	(4,316)	(1,835)
Taxation charge	-	(11,783)
Decrease in stocks	4,457	1,473
Decrease/(increase) in debtors	404,237	(93,527)
(Decrease)/increase in creditors	(913,281)	49,646
Net cash generated from operating activities	<u>50,470</u>	<u>1,470,307</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(393,381)	(481,603)
Interest received	4,316	1,835
Net cash from investing activities	<u>(389,065)</u>	<u>(479,768)</u>
Net (decrease)/increase in cash and cash equivalents	(338,595)	990,539
Cash and cash equivalents at beginning of year	2,341,069	1,350,530
Cash and cash equivalents at the end of year	<u>2,002,474</u>	<u>2,341,069</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,002,474	2,341,069
	<u>2,002,474</u>	<u>2,341,069</u>

The notes on pages 18 to 29 form part of these financial statements.

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2020

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	2,341,069	(338,595)	2,002,474
	<u>2,341,069</u>	<u>(338,595)</u>	<u>2,002,474</u>

The notes on pages 18 to 29 form part of these financial statements.

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

Fitzmaurice House Limited is a private company limited by guarantee registered in England and Wales.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of Club and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

2.3 GOING CONCERN

The Covid 19 pandemic, resultant Government lockdown and social distancing measures have had a significant impact on the Club's operations and financial results. In response the Club has been compelled to reduce costs significantly, defer capital expenditure and has availed itself of all the appropriate Government support measures.

Business from domestic Members is improving on a weekly basis and visits from Members residing abroad are expected to pick up once travel restrictions are eased. There is no reason to suggest that activity in all areas of the Lansdowne Club will not continue to increase, nor that pre-Covid levels of business will not be achieved.

The Directors have taken into account all available information about circumstances and future trends and have a reasonable expectation that the Club has adequate resources to continue to operate as a viable organisation for the foreseeable future which, for the avoidance of doubt, is a period of not less than 12 months from the date of this report. The Directors are confident that the Club can pay its debts as they fall due and are comfortable that the going concern basis is appropriate when preparing these accounts.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow and revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue comprises amounts recognised by the company in respect of subscriptions receivable from members, catering and accommodation sales and other income from the provision of services to members of the club.

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.7 INTEREST INCOME

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

2.8 PENSIONS

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.9 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

2.10 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.11 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Freehold improvements	-	20 years straight line
Fixtures and fittings	-	7-10 years straight line
Computer equipment	-	3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Freehold land is not depreciated.

2.12 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

2.14 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 FINANCIAL INSTRUMENTS

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

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

3.

JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying its accounting policies, the Directors are required to make certain estimates, judgments and assumptions that they believe are reasonable, based on the information available. These judgments, estimates and assumptions affect the value of assets and liabilities at the balance sheet date and the income and expenditure recognised during the year. The key area of estimation uncertainty in the Club's balance sheet is in respect of depreciation of tangible fixed assets.

Tangible Fixed Assets

When actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Due to the significance of tangible fixed assets to the company, variations between actual and estimated useful economic lives could impact operating results both positively and negatively, although historically few changes to estimated useful economic lives have been required.

4. **TURNOVER**

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Subscriptions	3,418,708	3,639,360
Bedrooms	732,247	3,298,407
Catering	706,753	2,852,375
Sports	172,650	502,378
	<u>5,030,358</u>	<u>10,292,520</u>

All turnover arose within the United Kingdom.

5. **OTHER OPERATING INCOME**

	2020 £	2019 £
Government grants receivable	884,263	-
	<u>884,263</u>	<u>-</u>

FITZMAURICE HOUSE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Other operating lease rentals	<u>9,776</u>	<u>9,776</u>

7. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>15,100</u>	<u>14,250</u>

Fees payable to the Group's auditor and its associates in respect of:

Taxation compliance services	<u>2,700</u>	<u>2,425</u>
	<u>2,700</u>	<u>2,425</u>

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

8. EMPLOYEES

Staff costs were as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	2,701,640	2,983,252	2,701,640	2,983,252
Social security costs	245,548	286,426	245,548	286,426
Cost of defined contribution scheme	118,621	130,302	118,621	130,302
	<u>3,065,809</u>	<u>3,399,980</u>	<u>3,065,809</u>	<u>3,399,980</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Catering	57	65
Bedrooms	25	25
Sports	11	13
Administration and maintenance	20	19
	<u>113</u>	<u>122</u>

Although the average number of employees during the year was 113, this does not reflect the sharp decrease in number due to redundancies made as a result of the Covid pandemic, from 125 at 1st January 2020 to 83 at 31st December 2020.

9. INTEREST RECEIVABLE

	2020 £	2019 £
Other interest receivable	4,316	1,835
	<u>4,316</u>	<u>1,835</u>

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

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

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Freehold Improvement £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2020 (as previously stated)	8,000,000	19,852,620	2,211,305	571,410	30,635,335
Prior Year Adjustment	-	469,080	-	-	469,080
At 1 January 2020 (as restated)	8,000,000	20,321,700	2,211,305	571,410	31,104,415
Additions	-	286,794	68,898	37,689	393,381
At 31 December 2020	8,000,000	20,608,494	2,280,203	609,099	31,497,796
Depreciation					
At 1 January 2020 (as previously stated)	-	10,654,947	1,481,677	483,240	12,619,864
Prior Year Adjustment	-	(135,900)	-	-	(135,900)
At 1 January 2020 (as restated)	-	10,519,047	1,481,677	483,240	12,483,964
Charge for the year on owned assets	-	873,072	128,724	25,392	1,027,188
At 31 December 2020	-	11,392,119	1,610,401	508,632	13,511,152
Net book value					
At 31 December 2020	<u>8,000,000</u>	<u>9,216,375</u>	<u>669,802</u>	<u>100,467</u>	<u>17,986,644</u>
At 31 December 2019 (as restated)	<u>8,000,000</u>	<u>9,802,653</u>	<u>729,628</u>	<u>88,170</u>	<u>18,620,451</u>

The £8m freehold property relates to the value of the land and is therefore not depreciated.

FITZMAURICE HOUSE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. TANGIBLE FIXED ASSETS (CONTINUED)

Company

	Freehold improvement £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020 (as previously stated)	19,852,620	2,211,305	571,410	22,635,335
Prior Year Adjustment	469,080	-	-	469,080
At 1 January 2020 (as restated)	20,321,700	2,211,305	571,410	23,104,415
Additions	286,794	68,898	37,689	393,381
At 31 December 2020	20,608,494	2,280,203	609,099	23,497,796
Depreciation				
At 1 January 2020 (as previously stated)	10,383,147	1,481,677	483,240	12,348,064
Prior Year Adjustment	135,900	-	-	135,900
At 1 January 2020 (as restated)	10,519,047	1,481,677	483,240	12,483,964
Charge for the year on owned assets	873,072	128,724	25,392	1,027,188
At 31 December 2020	11,392,119	1,610,401	508,632	13,511,152
Net book value				
At 31 December 2020	9,216,375	669,802	100,467	9,986,644
At 31 December 2019 (as restated)	9,802,653	729,628	88,170	10,620,451

FITZMAURICE HOUSE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. CAPITAL IMPROVEMENTS

	2020	2019
£		£
Air conditioning renewal (3rd & 5th floor rooms)	117,321	-
Bedroom refresh	11,641	-
Catering equipment replacement	7,231	-
Courtyard parapet and roof replacement	93,882	-
Courtyard refresh	17,625	-
Fencing salle ducting and refurbishment	-	19,548
Fire assessment remedial works	-	125,056
Fire compliance - fire compartmentalisation	54,093	-
Gas failsafe valves	12,000	-
Library - 4th floor	-	66,039
Lift refurbishment - back stairs	-	24,410
Other general upgrades & repairs	52,302	124,314
Pavement lights project and fencing	-	62,854
PC equipment & conference IT equipment	10,111	-
Professional fees - project surveys and heritage	-	18,881
Sports reception member toilets	9,642	-
Squash court LED light upgrade	7,533	-
Walk-in fridges	-	40,500
	<u>393,381</u>	<u>481,602</u>

12. FIXED ASSET INVESTMENTS

Company

	Investment in subsidiary £
At 1 January 2020	<u>157,526</u>

The investment relates to the 100% holding in the subsidiary company Lansdowne Club Ltd a property holding company.

FITZMAURICE HOUSE LIMITED
(A Company Limited by Guarantee)

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

13. STOCKS

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Finished goods and goods for resale	93,525	97,982	93,525	97,982
	<u>93,525</u>	<u>97,982</u>	<u>93,525</u>	<u>97,982</u>

14. DEBTORS

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	110,890	335,204	110,890	335,204
Amounts owed by group undertakings	-	-	287,826	917,190
Other debtors	60,586	77,747	60,586	77,747
Prepayments and accrued income	35,791	237,198	35,791	237,198
Grants receivable	38,647	-	38,647	-
	<u>245,914</u>	<u>650,149</u>	<u>533,740</u>	<u>1,567,339</u>

15. CASH AND CASH EQUIVALENTS

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	2,002,474	2,341,069	1,958,996	1,668,226
	<u>2,002,474</u>	<u>2,341,069</u>	<u>1,958,996</u>	<u>1,668,226</u>

FITZMAURICE HOUSE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. CREDITORS: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	105,360	679,596	105,360	679,596
Other taxation and social security	228,917	270,882	228,917	270,882
Other creditors	245,355	367,881	245,355	367,881
Accruals and deferred income	1,600,340	1,774,891	1,600,340	1,774,891
	<u>2,179,972</u>	<u>3,093,250</u>	<u>2,179,972</u>	<u>3,093,250</u>

17. RESERVES

Revaluation reserve

The revaluation reserve consists of accumulated movement on revaluation on the groups freehold property.

Profit and loss account

the profit and loss reserve consists of accumulated profit and loss excluding movement on revaluation of the freehold property .

18. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £0.25 towards the assets of the company in the event of liquidation.

19. MINORITY INTERESTS

Fitzmaurice House Limited owns 94.7% of Lansdowne Club Limited.

At 1 January 2020 and 31 December 2020	411,047
	<u>411,047</u>

FITZMAURICE HOUSE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. PRIOR YEAR ADJUSTMENT

In the 2019 financial statements, fixed assets with a carrying value totaling £1.2m were written off following a review of the fixed assets still in use by the club. The club has conducted further analysis and has identified that £333,000 of this amount related to completed capital work for which the project had been incorrectly coded. A prior year adjustment has been made to restore these assets into the financial statements and record the depreciation to date. This resulted in an increase to fixed assets and a reduction to the prior year deficit of £333,000.

21. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Company 2020 £	Company 2019 £
Not later than 1 year	9,776	9,776
Later than 1 year and not later than 5 years	12,623	22,399
	<u>22,399</u>	<u>32,175</u>

22. CONTROLLING PARTY

The directors do not consider there to be one ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.