

## **Soho Limited**

Report and Financial Statements

Year Ended

31 March 2018

Company Number 01760921



# **Soho Limited**

## **Report and financial statements for the year ended 31 March 2018**

---

### **Contents**

#### **Page:**

1	Directors' report
3	Independent auditor's report
6	Statement of comprehensive income
7	Balance sheet
8	Statement of changes in equity
10	Notes forming part of the financial statements

---

### **Directors**

J Eveleigh  
N Stonley  
D Robinson  
L Roberts  
V King  
J Titchen

### **Secretary and registered office**

D Morrow, 120 Charing Cross Road, London, WC2H 0JR

### **Company number**

01760921

### **Auditors**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# **Soho Limited**

## **Directors' report for the year ended 31 March 2018**

The directors present their report together with the audited financial statements for the year ended 31 March 2018.

### **Directors**

The directors of the company during the year and since the year end were:

J Eveleigh (resigned 13 April 2018)  
N Stonley  
D Robinson  
L Roberts  
V King  
J Titchen (appointed 23 October 2017)

### **Directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Soho Limited**

## **Directors' report for the year ended 31 March 2018 (continued)**

---

### **Auditors**

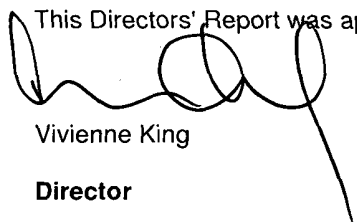
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Nexia Smith & Williamson resigned as auditors of the company during the year and BDO LLP were appointed as auditors of the company by the directors. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **Approval**

This Directors' Report was approved by order of the Board on 5 November 2018

A handwritten signature in black ink, appearing to be 'Vivienne King', written over the printed name.

Vivienne King

**Director**

# **Soho Limited**

## **Independent auditor's report**

---

### **TO THE MEMBERS OF SOHO LIMITED**

#### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its result 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

# **Soho Limited**

## **Independent auditor's report (continued)**

---

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Soho Limited

## Independent auditor's report (*continued*)

---

### Responsibilities of Directors

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

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

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

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

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

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



*Phil Cliftlands (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom*

Date 14 November 2018

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

## **Soho Limited**

### **Statement of comprehensive income for the year ended 31 March 2018**

---

	<b>2018 £</b>	<b>Restated 2017 £</b>
Income from fixed assets investments	<b>1,535,000</b>	1,400,000
	<hr/>	<hr/>
<b>Profit before and after tax and total comprehensive income for the year</b>	<b>1,535,000</b>	1,400,000
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 12 form part of these financial statements.

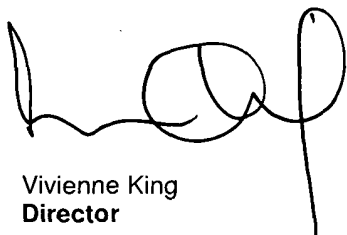
# Soho Limited

## Balance sheet at 31 March 2018

<i>Company number 017960921</i>	Note	2018 £	Restated 2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	29,318	29,318
<b>Net assets</b>		29,318	29,318
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		29,316	29,316
<b>Shareholders' funds</b>		29,318	29,318

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 November 2018



Vivienne King  
Director

The notes on pages 10 to 12 form part of these financial statements.

# Soho Limited

## Statement of changes in equity for the year ended 31 March 2018

	Share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2017</b>	2	29,316	29,318
Comprehensive income for the year			
Profit for the year	-	1,535,000	1,535,000
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	2	1,564,316	1,564,318
	<hr/>	<hr/>	<hr/>
<b>Contributions by and distributions to owners</b>			
Qualifying charitable donation to parent of 2018 taxable profits	-	(1,535,000)	(1,535,000)
	<hr/>	<hr/>	<hr/>
<b>Total contributions by and distributions to owners</b>	-	(1,535,000)	(1,535,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2018</b>	2	29,316	29,318
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 12 form part of these financial statements.

# Soho Limited

## Statement of changes in equity for the year ended 31 March 2017 *(continued)*

	Share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2016</b>	2	29,316	29,318
Comprehensive income for the year			
Profit for the year	-	1,400,000	1,400,000
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	2	1,429,316	1,429,318
	<hr/>	<hr/>	<hr/>
<b>Contributions by and distributions to owners</b>			
Qualifying charitable donation to parent of 2017 taxable profits	-	(1,400,000)	(1,400,000)
	<hr/>	<hr/>	<hr/>
<b>Total contributions by and distributions to owners</b>	-	(1,400,000)	(1,400,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2017</b>	2	29,316	29,318
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 12 form part of these financial statements.

# Soho Limited

## Notes forming part of the financial statements for the year ended 31 March 2018

---

### 1 General information

Soho Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 120 Charing Cross Road, London, WC2H OJR.

### 2 Accounting policies

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for Soho Limited includes FRS102 Section 1A Small Entities and Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. We do not consider there to be any significant estimates or judgements in the preparation of these accounts.

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The following principal accounting policies have been applied:

#### *Investments*

Investments in joint ventures are measured at cost less accumulated impairment.

#### *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.

#### *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.

#### *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 Statement of income and retained earnings 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.

# Soho Limited

## Notes forming part of the financial statements for the year ended 31 March 2018 (*continued*)

### 2 Accounting policies (*continued*)

#### *Current and deferred taxation*

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 balance sheet date in the countries where the Company operates and generates income.

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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### *Qualifying charitable donations*

Taxable profits transferred to the parent entity, a charitable registered provider of social housing, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits. As these are in effect distributions of equity, these are disclosed within the statement of changes in equity. The comparative information has been represented in a manner consistent with this treatment to aid comparability and to assist a reader's understanding of the financial statements.

### 3 Prior year adjustment

In the prior year a tax charge was posted in relation to profits made in the year. A deferred tax asset was also recognised. As a qualifying charitable donation had been made during the year, the profits were exempt from corporation tax and therefore the tax creditor and deferred tax assets have been restated.

### 4 Auditor's remuneration

The auditor's remuneration of £1,000 (2017 - £1,000) was paid by the company's parent.

### 5 Employees

The average monthly number of employees, including directors, during the year was Nil (2017 - Nil).

# Soho Limited

## Notes forming part of the financial statements for the year ended 31 March 2018 (*continued*)

### 6 Taxation

	2018 £	Restated 2017 £
<i>Corporation tax</i>		
Current tax on profits for the year	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<u>          </u>	<u>          </u>
Taxation on profit on ordinary activities	-	-
	<u>          </u>	<u>          </u>

The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to the profit before tax. The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	1,535,000	1,400,000
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities at standard corporation tax rate of 19% (2017 - 20%)	291,650	280,000
Effects of:		
Qualifying charitable donation to parent of taxable profits	(291,650)	(280,000)
	<u>          </u>	<u>          </u>
Current tax charge for the period	-	-
	<u>          </u>	<u>          </u>

### 7 Fixed asset investments

The company is a partner in West Smithfield Developments LLP. There is no cost associated with this joint venture. During the year the joint venture distributed £1.535 million (2017 - £1.4 million) to the company.

The company's share of the net assets as at 31 March 2018 was £Nil (2017 - £1.183 million).

### 8 Debtors

	2018 £	Restated 2017 £
Amounts owed by group undertakings	29,318	29,318
	<u>          </u>	<u>          </u>

### 9 Controlling party

The company's controlling party and parent is Soho Housing Association Limited, which controls the company through its ownership of 100% of the share capital of the company. Soho Housing Association is a charitable Registered Provider of Social Housing. The consolidated accounts of this entity are available to the public and may be obtained from the registered office at 120 Charing Cross Road, London, WC2H 0JR.