

**The Armourers
Hall Company
Limited**

**Annual Report and Financial
Statements**

31 March 2019

Company Registration Number
2800134 (England and Wales)

SATURDAY



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COMPANIES HOUSE

Legal and administrative information

Directors	Mr C J Weston-Simons Mr M J Goulette Mrs N J Davies
Secretary	P Bateman
Registered office	Armourers' Hall 81 Coleman Street London EC2R 5BJ
Registered number	2800134 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 94 Moorgate London EC2M 6XT
Investment Manager	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

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The directors present their report with the financial statements of the company for the year ended 31 March 2019.

Principal activity

The principal activity of the company is managing the operating activities of the properties owned by the company.

Review of business

A summary of the results of the year's trading is given on page 6 of the financial statements.

The company ceased trading on 31 January 2019 and its activities and assets and liabilities were transferred to its parent entity at their book value on 1 February 2019.

Directors

The following directors served throughout the year:

Director	Appointed/resigned
A J L Beare	Resigned 28 June 2018
C J Weston-Simons	
M J Goulette	
N J Davies	Appointed 28 June 2018

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and 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 estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom 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.

Statement of directors' responsibilities (continued)

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.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in part 15 of the Companies Act 2006.

Approved by the board of directors on 4 JULY 2019



Director

Independent auditor's report to the members of The Armourers Hall Company Limited

Opinion

We have audited the financial statements of The Armourers Hall Company Limited ('the company') for the year ended 31 March 2019, which comprise the statement of comprehensive income, the statement of financial position, the principal accounting policies and the related notes. 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 2019 and of its results 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 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

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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

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 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.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities on pages 1 and 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 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 on the Financial Reporting Council's website at 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, 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 it 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, for our audit work, for this report, or for the opinions we have formed.



C R Cooper, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL



Statement of comprehensive income Year to 31 March 2019

	Notes	2019 £	2018 £
Turnover		198,009	197,927
Administrative expenses		(424,424)	(516,165)
Other operating expenses		(5,553)	(9,514)
Operating loss		(231,968)	(327,752)
Interest receivable and similar income	2	162,854	196,170
Net gains (losses) on listed investments	7	86,720	(224,462)
Net loss on investment property	7	(200,000)	—
Loss on ordinary activities before taxation		(182,394)	(356,044)
Taxation	5	249,360	(10,000)
Profit (loss) for the financial year after taxation		66,966	(366,044)

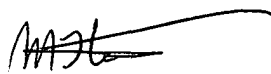
All of the company's activities derived from continuing operations during the above two financial periods.

Statement of financial position 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible fixed assets	6	—		181,046	
Investments	7	—		4,905,661	
		—			5,086,708
Current assets					
Stock		—		325	
Debtors	8	2,560,922		69,244	
Cash at bank and in hand		—		1,079,415	
		2,560,922		1,148,985	
Creditors: amounts falling due within one year	9	—		(772,060)	
Net current assets			2,560,922		376,925
Total assets less current assets			2,560,922		5,463,632
Creditors: amounts falling due after more than one year	10		—		(2,724,676)
Provision for deferred taxation	11		—		(245,000)
Total net assets			2,560,922		2,493,956
Capital and reserves					
Called up share capital	12		1,000,002		1,000,002
Profit and loss account	13		1,560,920		1,493,954
Shareholder's funds	14		2,560,922		2,493,956

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime set out in part 15 of the Companies Act 2006.

Approved by the board of directors on 4 JULY 2019


M J Goulette
Director

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102 Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements may require the directors to make significant judgements and estimates. The main item in the accounts where these judgements and estimates have been made is the investment property valuation.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Statement of cash flows

The financial statements do not include a statement of cash flows, because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under FRS 102 Section 1A.

Turnover

Turnover is recognised in the period in which the company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Turnover represents invoiced income during the period in respect of the letting of the company's property held as tangible fixed assets, excluding VAT.

Investment income

Investment income is recognised on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Tangible fixed assets

All assets costing more than £3,000 and with an expected useful life exceeding one year, are capitalised. Tangible fixed assets are included in the financial statements at cost.

Depreciation is provided on a straight line basis on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Hall improvements – 10 years

Hall equipment – 5 years

Investment properties

Investment properties are stated at fair value. The gains or losses arising on disposals or revaluation are recognised in the statement of comprehensive income. No depreciation is provided in respect of freehold investment properties.

The directors consider that this accounting policy results in the financial statements giving a true and fair view.

Listed investments

Listed investments are shown at market value based on the middle market price quoted on the London Stock Exchange.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt.

Current and deferred taxation

The tax charge for the year comprises current and deferred tax. The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Provision for deferred taxation is made using the liability method in respect of all timing differences that have originated but not reversed by the balance sheet date, and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Pensions

The company operated a defined contribution pension scheme for certain employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1 Loss on ordinary activities

	2019 £	2018 £
This is stated after charging:		
Auditor's remuneration		
. Audit fee	5,745	7,200
. Other services	1,982	3,340
Depreciation of tangible fixed assets	22,717	26,177

2 Interest receivable and similar income

	2019 £	2018 £
Income from listed investments	80,898	92,300
Income from investment property	80,170	95,201
Other interest receivable	1,786	669
Other income	—	8,000
	162,854	196,170

3 Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	136,922	153,569
Pension costs	15,013	16,112
Social security costs	16,738	17,831
	168,673	187,512

The company had four full time employees (2018 - four).

4 Directors' emoluments

None of the directors received any emoluments in respect of their services as directors during the year (2018 - £nil).

5 Taxation

	2019 £	2018 £
Analysis of charge in the period		
Corporation tax payable on profits	—	—
Refund of taxation from earlier years	(4,360)	—
Total current tax charge	(4,360)	—
Deferred tax		
Origination and reversal of timing differences	(245,000)	10,000
Total tax (credit) charge	(249,360)	10,000

6 Tangible fixed assets

	Hall £	Hall improve- ments £	2019 Total £
Cost:			
At 1 April 2018	1	272,603	272,604
Transferred to parent undertaking	(1)	(272,603)	(272,604)
At 31 March 2019	—	—	—
Depreciation:			
At 1 April 2018	—	91,557	91,557
Charge for year	—	22,717	22,717
Transferred to parent undertaking	—	(114,274)	(114,274)
At 31 March 2019	—	—	—
Net book value at 31 March 2019	—	—	—
Net book value at 31 March 2018	1	181,046	181,047

7 Investments

At 31 March 2019 investments comprised:

	2019 £	2018 £
Listed investments	—	2,505,661
Investment property	—	2,400,000
	—	4,905,661

7 Investments (continued)

	2019 £	2018 £
Listed investments		
At valuation:		
At 1 April 2018	2,390,311	2,614,773
Additions at cost	43,405	—
Disposal proceeds	(13,074)	—
Net gains (losses) for the year	86,720	(224,462)
At 31 March 2019	2,507,362	2,390,311
Cash held by investment managers	85,018	115,350
Transferred to parent undertaking	(2,592,380)	—
	—	2,505,661
Cost of listed investments at 31 March 2019	—	2,127,905

	2019 £	2018 £
Investment property		
At valuation:		
At 1 April 2018	2,400,000	2,400,000
Revaluation loss	(200,000)	—
Transferred to parent undertaking	(2,200,000)	—
At 31 March 2019	—	2,400,000

The investment property was valued at its estimated market value as at 31 January 2019 by the directors based on professional advice.

8 Debtors

	2019 £	2018 £
Trade debtors	—	23,898
Amount due from parent undertaking	2,560,922	—
Investment income receivable	—	1,976
Prepayments and accrued income	—	41,862
Other debtors	—	1,508
	2,560,922	69,244

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	—	38,115
Accruals and deferred income	—	42,841
Other taxes and social security costs	—	18,209
Amounts due to parent undertaking	—	672,895
	—	772,060

10 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Amounts due to parent undertaking	—	2,724,676

11 Deferred taxation

	2019 £	2018 £
At 1 April 2018	245,000	235,000
Deferred tax (credit) charge (note 5)	(245,000)	10,000
At 31 March 2019	—	245,000

12 Called up share capital

	2019 £	2018 £
Allotted, called up and fully paid 1,000,002 ordinary shares of £1 each	1,000,002	1,000,002

13 Profit and loss account reconciliation

	2019 £	2018 £
Profit and loss account at 1 April 2018	1,493,954	1,859,998
Profit (loss) for the year after taxation	66,966	(366,044)
Profit and loss account at 31 March 2019	1,560,920	1,493,954

14 Reconciliation of movements in shareholder's funds

	2019 £	2018 £
Opening shareholder's funds at 1 April 2018	2,493,956	2,860,000
Profit (loss) for the year after taxation	66,966	(366,044)
Closing shareholder's funds at 31 March 2019	2,560,922	2,493,956

15 Pension commitments

The company operated a defined contribution scheme for certain employees. Premiums paid in the year amounted to £15,013 (2018: £17,830).

There are no outstanding or prepaid contributions at 31 March. The assets of the scheme are held separately from those of the company.

16 Related parties and ultimate parent company

The company is a wholly owned subsidiary of the Worshipful Company of Armourers and Brasiers, a company incorporated by Royal Charter in 1708.

During the year the parent company charged £71,447 (2018: £86,470) for administration services and was charged £34,751 (2018: £41,080) for use of the premises.

On 1 February 2019, the activities and net assets of the company were transferred at their book values to the parent company.

17 Leasing commitment

Operating leases

At 31 March 2019 the company's total future minimum amounts receivable from non-cancellable operating leases were as follows:

	Investment property	
	2019 £	2018 £
Within one year	—	96,203
In two to five years	—	384,810
After five years	—	136,287
	—	617,300

18 General information

The Armourers Hall Company Limited is a private company limited by shares and incorporated in England. Its registered office is Armourers' Hall, 81 Coleman Street, London EC2R 5BJ.