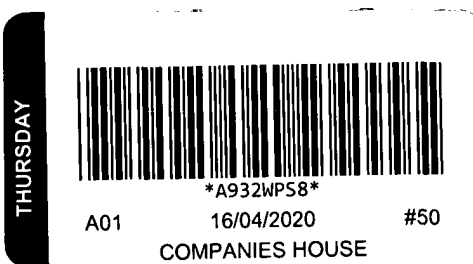


1 Dec

Company's Registered Number: 05997101

**ONE HYDE PARK LIMITED**  
**Report and financial statements**  
**for the year ended**  
**31 DECEMBER 2019**



# **ONE HYDE PARK LIMITED**

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**ONE HYDE PARK LIMITED**

**DIRECTORS AND ADVISERS**

<b>Directors</b>	I M Burns S M Hughes A Hyndman J R Savage
<b>Company secretary</b>	Prism Cosec Limited
<b>Registered office</b>	Elder House St Georges Business Park 207 Brooklands Road Weybridge Surrey KT13 0TS
<b>Bankers</b>	RBS PO Box 17256 Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
<b>Auditors</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY

## **ONE HYDE PARK LIMITED**

### **STRATEGIC REPORT**

The directors present the strategic report for One Hyde Park Limited for the year ended 31 December 2019.

#### **Principal activities**

The principal activities of the group comprise the management of One Hyde Park.

#### **Business review**

The Company is unusual in nature as it is not designed to generate a profit for the benefit of its shareholders, but to effectively and efficiently manage the building for apartment owners, all of whom are shareholders of the Company. As such its business case and risk profile is considerably different to a commercial property management company.

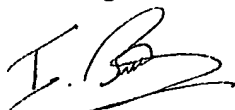
Service charges increased by 1% compared to the previous year and we were able to continue our policy of transferring £850,000 into the sinking fund. We benefit from the long experience of management to accurately budget expenses for the year ahead and experience has shown budgeting to be accurate with the surplus repayable to residents at the date of the accounts being within a reasonable range.

One of the principal risks and uncertainty for the Company relates to legal and professional fees. The Company continues to negotiate with the building contractor and others concerning faults with the building, and has commenced the Section 20 process concerned with renewal of the Property Management Agreement. In both cases the board must employ lawyers and supporting consultants to take these matters forward, which gives rise to an uncertain level of expenditure and uncertainty whether such costs can be recovered. The board reviews progress and ongoing expenditure at each board meeting.

#### **Financial risk management**

Details of the group's financial instruments and its policies with regard to financial risk management are given in note 18 to the financial statements.

**Approved by the board of directors  
and signed on behalf of the board**



**I M Burns  
Director**

**Date: 12th March 2020**

## **ONE HYDE PARK LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 December 2019.

#### **Results for the year and dividends**

The surplus for the year after taxation was £nil (2018: £nil). £nil dividends were paid during the year (2018: £nil).

#### **Directors**

The directors of the company who served during the year are:

I M Burns  
S M Hughes  
A Hyndman  
J R Savage

#### **Disclosure of information to the auditors**

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the group's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the group's auditors were aware of that information.

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

#### **Auditors**

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

**Approved by the board of directors  
and signed on behalf of the board**



I M Burns  
Director

Date: 12th March 2020

## ONE HYDE PARK LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102, "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 of the result 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE HYDE PARK LIMITED**

### **Opinion**

We have audited the financial statements of One Hyde Park Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE HYDE PARK LIMITED**  
(continued)

**Other information**

The other information comprises the information included in the Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 matter 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 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 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 Company and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where 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 or 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.

**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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE HYDE PARK LIMITED**  
(continued)

**Responsibilities of directors (continued)**

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](http://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.

*Nexia Smith & Williamson*

Andrew Bond  
Senior Statutory Auditor, for and on behalf of  
Nexia Smith & Williamson  
Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

Date: 17/3/20

# ONE HYDE PARK LIMITED

## STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	4	8,947,774	8,531,230
Administrative expenses		(9,052,043)	(8,537,295)
Loss before interest and tax	5	(104,269)	(6,065)
Unrealised gain on investment		86,468	-
Interest receivable and similar income		43,414	7,732
Profit before taxation		25,613	1,667
Taxation		(25,613)	(1,667)
Total comprehensive income for the financial year		-	-

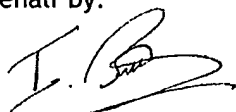
There were no gains or losses in either year other than those included in the above statement of comprehensive income.

**ONE HYDE PARK LIMITED**

**STATEMENT OF FINANCIAL POSITION as at 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	8	1	1
Investments	9	2,116,468	-
		<hr/>	<hr/>
<b>Total non-current assets</b>		2,116,469	1
<b>Current assets</b>			
Debtors	10	366,115	50,341
Cash at bank and in hand		6,141,977	7,715,458
		<hr/>	<hr/>
		6,508,092	7,765,799
<b>Creditors: amounts falling due within one year</b>	11	(2,952,698)	(3,040,494)
		<hr/>	<hr/>
<b>Net current assets</b>		3,555,394	4,725,305
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		5,671,863	4,725,305
Deferred income account	12	(5,602,598)	(4,725,223)
Unrealised deferred income account	13	(69,174)	-
		<hr/>	<hr/>
<b>Net assets</b>		91	91
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Share capital	14	91	91
Reserves		-	-
		<hr/>	<hr/>
		91	91
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and were signed on its behalf by:



I Burns  
Director

Date: 12th March 2020

Company's Registered Number: 05997101 England and Wales

**ONE HYDE PARK LIMITED****STATEMENT OF CHANGES IN EQUITY for the years ended 31 December 2019 and 2018**

	Share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	91	-	91
Total comprehensive income for the year	-	-	-
Balance at 31 December 2018	91	-	91
Balance at 1 January 2019	91	-	91
Total comprehensive income for the year	-	-	-
Balance at 31 December 2019	91	-	91

**ONE HYDE PARK LIMITED**

**STATEMENT OF CASH FLOWS for the year ended 31 December 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Surplus for the financial year		-	-
Adjustments for:			
Tax paid		(25,613)	(1,667)
Interest received		(43,414)	(7,732)
Tax charge		25,613	1,667
(Increase)/decrease in debtors	10	(315,774)	280,851
Increase in creditors	11	858,761	1,037,241
<b>Net cash generated from operating activities</b>		<b>499,573</b>	<b>1,310,360</b>
Interest received		43,414	7,732
Unrealised gain on investments	9	(86,468)	-
Purchase of fixed asset investment		(2,030,000)	-
<b>Net cash generated from investing activities</b>		<b>(2,073,054)</b>	<b>7,732</b>
<b>Net cash generated from/(used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,573,481)</b>	<b>1,318,092</b>
Cash and cash equivalents at beginning of the year		7,715,458	6,397,366
<b>Cash and cash equivalents at end of year</b>		<b>6,141,977</b>	<b>7,715,458</b>

## **ONE HYDE PARK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2019**

#### **1 Statutory information**

One Hyde Park Limited is a private company, limited by shares, incorporated in England and Wales, registration number 05997101. The registered office address is Elder House St Georges Business Park, 207 Brooklands Road, Weybridge, Surrey, KT13 0TS.

The entity's nature of operations and principal activity is that of the management of One Hyde Park.

#### **2 Basis of preparation**

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the Company's accounting policies.

These financial statements are prepared on a going concern basis. The financial statements reflect all transactions with, for and on behalf of the residents.

#### **3 Principal accounting policies**

##### **Tangible fixed assets**

Tangible fixed assets comprise of freehold title to One Hyde Park. The freehold title is stated at cost.

##### **Investments**

Investments comprise equity linked funds. Investments are initially recognised at cost plus deal fees. Investment funds are then remeasured to fair value at each balance sheet date. Fair value is determined using publicly listed prices provided by the investment custodian. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period and then subsequently held as a separate creditor as the funds invested are held on Trust.

##### **Cash at bank and in hand**

All cash is held on Trust and therefore restricted and only available to be used in accordance with Section 42 of the Landlord and Tenant Act 1987.

##### **Leases**

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

##### **Financial Instruments**

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

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

## **ONE HYDE PARK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2019 (continued)**

#### **Financial instruments (continued)**

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Committed expenditure represents amounts committed to before the year end, that are to be involved and paid for post year end. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### **Turnover**

Revenue is measured at the fair value of the right to consideration and represents amounts receivable for service charges in respect of apartments, commercial units, car park spaces and storage areas and fees for the provision of additional services to residents.

Turnover is recognised in the period to which it relates on an accruals basis.

#### **Taxation**

The company is a mutual trader. As a result, the company is only taxed on bank interest received and realised gains on investments.

#### **Employee benefits**

Short term employee benefits and annual bonuses are accrued as services are rendered. Contributions to defined contribution pension schemes are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

#### **Deferred income account**

This represents funds collected from residents in accordance with the terms of their leases, for the funding of maintenance costs which will be at an uncertain future date. The funds are held on Trust and if they are not spent will be returned to residents; accordingly, they are classified as a non-current liability. The funds have been invested and any interest and any capital gains earned will also be held on Trust.

#### **Unrealised deferred income account**

This represents unrealised gains on invested funds collected from residents in accordance with the terms of their leases, for the funding of maintenance costs which will be incurred at an uncertain future date. The gains are unrealised and as such held separately from the deferred income account. The investments are held on Trust and if they are not spent will be returned to residents; accordingly, they are classified as a non-current liability.

# ONE HYDE PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2019 (continued)

### Pension costs

Contributions to defined contribution schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

4	Turnover	2019 £	2018 £
	Service charge income	7,855,917	7,787,544
	Utility recharges and other income	1,091,857	743,686
		<hr/>	<hr/>
		8,947,774	8,531,230
		<hr/>	<hr/>

All turnover is derived from the principal activity in the United Kingdom.

5	Loss before interest and tax	2019 £	2018 £
	Loss before interest and tax is stated after charging;		
	Operating lease rentals	52,553	16,159
	Auditor's remuneration - statutory audit	11,600	11,230
	Auditor's remuneration - other services	4,800	4,635
		<hr/>	<hr/>

6	Staff costs	2019 Number	2018 Number
	The average number of persons employed by the company, including executive directors, was:		
	Selling and distribution	77	75
	Administration	4	5
		<hr/>	<hr/>
		81	80
		<hr/>	<hr/>
		£	£
	Staff costs for the above persons were:		
	Wages and salaries	2,683,195	2,566,774
	Social security costs	274,597	253,807
	Pension costs	121,065	95,746
		<hr/>	<hr/>
		3,078,857	2,916,327
		<hr/>	<hr/>



# ONE HYDE PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2019 (continued)

### 7 Directors' remuneration

	2019 £	2018 £
Directors' remuneration comprised:		
Aggregate emoluments	21,045	18,750
	<hr/>	<hr/>
	21,045	18,750
	<hr/>	<hr/>
Highest paid director's remuneration comprised:		
Aggregate emoluments	15,045	13,500
	<hr/>	<hr/>
	15,045	13,500
	<hr/>	<hr/>

No directors are members of the Company pensions scheme (2018: none).

### 8 Tangible fixed assets

On 11 June 2014, the freehold title to One Hyde Park was transferred to the Company for a consideration of £1.

### 9 Investments

	2019 £	2018 £
At 1 January	-	-
Additions at cost	2,030,000	-
Unrealised gain	86,468	-
	<hr/>	<hr/>
Fair value at 31 December	2,116,468	-
	<hr/>	<hr/>

### 10 Debtors

	2019 £	2018 £
Trade debtors	257,316	25,645
Other debtors	56,992	13,855
Unpaid share capital	91	91
Prepayments	51,716	10,750
	<hr/>	<hr/>
	366,115	50,341
	<hr/>	<hr/>

**ONE HYDE PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2019**  
(continued)

<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	414,423	464,633
	Surplus repayable to residents	569,075	528,923
	Residents' deposits	1,161,754	1,068,674
	Other tax and social security	40,607	130,449
	Accruals	265,688	615,234
	Committed expenditure	220,010	-
	Other creditors	281,141	232,573
	Residents' prepayments	-	-
		<hr/>	<hr/>
		2,952,698	3,040,494
		<hr/>	<hr/>
<b>12</b>	<b>Deferred income account</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Sinking Fund: deferred income account		
	At 1 January	4,725,223	3,975,223
	Amounts received from residents in the year	850,000	750,000
	Interest received on cash deposits	27,375	-
		<hr/>	<hr/>
	At 31 December	5,602,598	4,725,223
		<hr/>	<hr/>
<b>13</b>	<b>Unrealised deferred income account</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Sinking Fund: Unrealised deferred income account		
	At 1 January	-	-
	Unrealised gain on investment	86,468	-
	Deferred tax	(17,294)	-
		<hr/>	<hr/>
	At 31 December	69,174	-
		<hr/>	<hr/>
<b>14</b>	<b>Share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Allotted and called up and unpaid		
	91 ordinary shares of £1 each	91	91
		<hr/>	<hr/>

## ONE HYDE PARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2019 (continued)

#### 15 Operating lease commitments

At 31 December 2019 the company was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within one year	49,585	30,096
Between one and five years	79,240	106,408
	<hr/>	<hr/>
	128,825	136,504
	<hr/>	<hr/>

#### 16 Related party transactions

Key management personnel remuneration amounted to £21,045 (2018: £21,338) in the year.

#### 17 Ultimate Controlling Party

There is no ultimate controlling party as at 31 December 2019 and as at 31 December 2018.

#### 18 Financial instruments

The Company's financial instruments comprise cash and cash equivalents, investments and items such as trade creditors and trade debtors which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Company's operations.

The Company's operations expose it to a variety of financial risks including credit risk, liquidity risk and interest rate risk. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department.

##### *Credit risk*

The Company's credit risk is primarily attributable to its debtors. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board. The carrying amount of financial assets represents the maximum credit exposure.

##### *Liquidity risk*

The Company actively maintains cash at bank and in hand that is designed to ensure it has sufficient available funds for operations and planned expansions. The Company monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due.

# ONE HYDE PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2019 (continued)

### 18 Financial instruments (continued)

#### *Interest rate risk*

The Company has interest bearing assets. Interest bearing assets comprise only cash and cash equivalents which earn interest at a variable rate. The directors will revisit the appropriateness of this policy should the group's operations change in size or nature.

### 19 Analysis of changes in net debt

	At 1 January 2019 £	Cashflows £	At 31 December 2019 £
Cash	7,715,458	(1,573,481)	6,141,977
	7,715,458	(1,573,481)	6,141,977