

Company's Registered Number: 05997101

**ONE HYDE PARK LIMITED**

**Report and financial statements  
for the year ended**

**31 DECEMBER 2018**



# ONE HYDE PARK LIMITED

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# **ONE HYDE PARK LIMITED**

## **DIRECTORS AND ADVISERS**

### **Directors**

I M Burns  
S M Hughes  
A Hyndman  
J R Savage

### **Company secretary**

Prism Cosec Limited

### **Registered office**

Elder House St Georges Business Park  
207 Brooklands Road  
Weybridge  
Surrey  
KT13 0TS

### **Bankers**

RBS  
PO Box 17256  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

### **Auditors**

Nexia Smith & Williamson  
Chartered Accountants & Statutory Auditors  
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 2018.

### Principal activities

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

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 3.1% compared to the previous year and we were able to continue our policy of transferring £750,000 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 ongoing disputes faults with the building itself. While progress has been made this year, particularly in connection with the exterior cladding, the need to employ lawyers and supporting consultants to press our demands gives rise to an uncertain level of expenditure and uncertainty whether such costs can be recovered. The board reviews progress and authorises 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 16 to the financial statements.

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



J Burns  
Director

Date: 28 MARCH 2019

# ONE HYDE PARK LIMITED

## DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2018.

### Results for the year and dividends

The surplus for the year after taxation was £nil (2017: £nil).

### Directors

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

E F Parsons (resigned 23 April 2018)

G Sintes (resigned 22 June 2018)

S M Hughes

I M Burns (appointed 23 April 2018)

A Hyndman (appointed 22 June 2018)

J R Savage (appointed 6 August 2018)

### 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 Burns  
Director

Date: 28 MARCH 2019

## 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 2018 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 2018 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: 28 / 3 / 19

# ONE HYDE PARK LIMITED

## STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 DECEMBER 2018

	Notes	2018 £	2017 £
Turnover	4	8,531,230	8,346,967
Administrative expenses		(8,537,295)	(8,349,611)
		<hr/>	<hr/>
Loss before interest and tax	5	(6,065)	(2,644)
Interest receivable and similar income		7,732	2,951
		<hr/>	<hr/>
<b>Profit before taxation</b>		<b>1,667</b>	<b>307</b>
Tax		(1,667)	(307)
		<hr/>	<hr/>
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>


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 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	8	1	1
<b>Current assets</b>			
Debtors	9	50,341	331,193
Cash at bank and in hand		7,715,458	6,397,366
		<u>7,765,799</u>	<u>6,728,559</u>
<b>Creditors: amounts falling due within one year</b>	10	(3,040,494)	(2,753,245)
<b>Net current assets</b>		<u>4,725,305</u>	<u>3,975,314</u>
<b>Total assets less current liabilities</b>		<u>4,725,305</u>	<u>3,975,314</u>
<b>Deferred income account</b>	11	(4,725,223)	(3,975,223)
<b>Net assets</b>		<u>91</u>	<u>91</u>
<b>Capital and reserves</b>			
Share capital	12	91	91
		<u>91</u>	<u>91</u>

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

  
I Burns  
Director

Date: 28 MARCH 2019

Company's Registered Number: 05997101 England and Wales

**ONE HYDE PARK LIMITED**

**STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2018 and 2017**

	Share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	91	-	91
Total comprehensive income for the year	-	-	-
<b>Balance at 31 December 2017</b>	<b>91</b>	<b>-</b>	<b>91</b>
Balance at 1 January 2018	91	-	91
Total comprehensive income for the year	-	-	-
<b>Balance at 31 December 2018</b>	<b>91</b>	<b>-</b>	<b>91</b>

**ONE HYDE PARK LIMITED**

**STATEMENT OF CASH FLOWS for the year ended 31 December 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Surplus for the financial year		-	-
Adjustments for:			
Tax paid		(1,667)	(1,667)
Interest received		(7,732)	(2,951)
Tax charge		1,667	307
Decrease/(increase) in debtors	9	280,851	(86,030)
Increase in creditors	10	1,037,241	2,316,673
<b>Net cash generated from operating activities</b>		<b>1,310,360</b>	<b>2,227,692</b>
Interest received		7,732	2,951
<b>Net cash generated from investing activities</b>		<b>7,732</b>	<b>2,951</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>1,318,092</b>	<b>2,230,643</b>
Cash and cash equivalents at beginning of the year		6,397,366	4,166,723
<b>Cash and cash equivalents at end of year</b>		<b>7,715,458</b>	<b>6,397,366</b>

# ONE HYDE PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2018

### 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".

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.

#### 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.

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. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

# ONE HYDE PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2018 (continued)

### 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 and other interest.

### 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 provision.

### 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	2018 £	2017 £
	Service charge income	7,787,544	7,553,376
	Utility recharges and other income	743,686	793,591
		<hr/>	<hr/>
		8,531,230	8,346,967
		<hr/>	<hr/>

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

5	Loss before interest and tax	2018 £	2017 £
	Loss before interest and tax is stated after charging;		
	Operating lease rentals	16,159	13,278
	Auditor's remuneration - statutory audit	11,230	10,900
	Auditor's remuneration - other services	4,635	4,500
		<hr/>	<hr/>

# ONE HYDE PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2018 (continued)

### 6 Staff costs

	2018 Number	2017 Number
The average number of persons employed by the company, including executive directors, was:		
Selling and distribution	75	74
Administration	5	4
	<hr/> 80	<hr/> 78
	<hr/> £	<hr/> £
Staff costs for the above persons were:		
Wages and salaries	2,566,774	2,528,891
Social security costs	253,807	257,301
Pension costs	95,746	56,876
	<hr/> 2,916,327	<hr/> 2,843,068

### 7 Directors' remuneration

	2018 £	2017 £
Directors' remuneration comprised:		
Aggregate emoluments	18,750	6,000
	<hr/> 18,750	<hr/> 6,000
Highest paid director's remuneration comprised:		
Aggregate emoluments	13,500	3,000
	<hr/> 13,500	<hr/> 3,000

No directors are members of the Company pensions scheme (2017: 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.



**ONE HYDE PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2018**  
(continued)

<b>9</b>	<b>Debtors</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
	Trade debtors	25,645	298,802
	Other debtors	13,855	22,923
	Unpaid share capital	91	91
	Prepayments	10,750	9,376
		<hr/>	<hr/>
		50,341	331,192
		<hr/>	<hr/>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
	Trade creditors	464,633	253,954
	Surplus repayable to residents	528,923	350,504
	Residents' deposits	1,068,674	674,937
	Other tax and social security	130,449	29,681
	Accruals	615,234	502,486
	Other creditors	232,573	362,933
	Residents' prepayments	-	578,750
		<hr/>	<hr/>
		3,040,494	2,753,245
		<hr/>	<hr/>
<b>11</b>	<b>Deferred income account</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
	Sinking Fund: deferred income account		
	At 1 January	3,975,223	3,225,223
	Amounts received from residents in the year	750,000	750,000
		<hr/>	<hr/>
	At 31 December	4,725,223	3,975,223
		<hr/>	<hr/>
<b>12</b>	<b>Share capital</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
	Allotted and called up and unpaid		
	91 ordinary shares of £1 each	91	91
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2018  
(continued)**13 Operating lease commitments**

At 31 December 2018 the company was committed to total future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within one year	30,096	1,844
Between one and five years	106,408	-
	<hr/> 136,504	<hr/> 1,844

**14 Related party transactions**

Key management personnel remuneration amounted to £21,338 (2017: £6,000) in the year.

**15 Ultimate Controlling Party**

There is no ultimate controlling party as at 31 December 2018 and as at 31 December 2017.

**16 Financial instruments**

The Company's financial instruments comprise cash and cash equivalents 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.

**16 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.