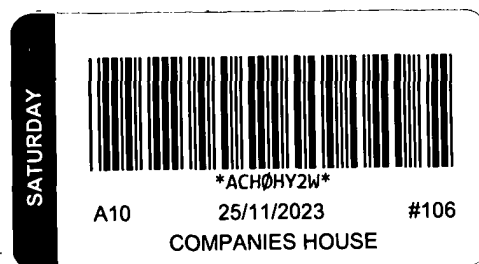




Hallco 1397 Limited
Report and Financial Statements
Year ended 31 March 2023

Company number: 05998281



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Report of the Board of Directors for the year ended 31 March 2023

Report of the Board of Directors

The Directors present their report and the financial statements for the year ended 31 March 2023. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, accordingly no Strategic Report has been prepared.

Principal activity

The principal activity of the Company was formerly that of ownership of a freehold interest in land within London for development. This freehold interest in land was sold in the year ending 31 March 2020.

Future developments

The Company does not have plans to trade in the foreseeable future.

The results for the year are shown on page 9.

Going concern

The Company made a loss for the year of £7,000 (2022: loss of £7,000) and net assets, at the balance sheet date, totalled £1,506,000 (2022: £1,513,000).

The Company is not expected to engage in any trading activity for the foreseeable future. The Company will have sufficient financial resources over the next 12 months to meet its liabilities as they fall due and the Directors do not intend to liquidate the Company in the foreseeable future. As such the financial statements have been prepared on a going concern basis.

Dividends

The Board of Directors do not recommend the payment of a dividend in respect of 2023 (2022: £nil).

Directors

The Directors who served during the period are shown on page 15.

Report of the Board of Directors for the year ended 31 March 2023 (continued)

Statement of Responsibilities of the Board of Directors

The Board of Directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Directors to prepare financial statements for each financial year. Under that law the Board of Directors has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law including Financial Reporting Standard 102. Under Company law the Board of 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 Board of Directors is required to:

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

The Board of 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.

Disclosure of information to auditors

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

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

Auditor

The auditor, BDO LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 and a resolution to this effect will be proposed to Members.

Approved by the Board of Directors and signed on behalf of the Board by



Catriona Simons, Director

Date: 18 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALLCO 1397 LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hallco 1397 Limited ("the Company") for the year ended 31 March 2023, which comprise Statement of Comprehensive Income, Statement of Financial Position, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors 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.

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

We have nothing to report in this regard.

Auditor's Report (continued)

Other Companies Act 2006 reporting

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.

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 Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

Responsibilities of Directors

As explained more fully in the Statement of Responsibilities of the Board of Directors, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements are the UK Companies Act and relevant tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection and Health and Safety Legislation.

Auditor's Report (continued)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence if any.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and relevant regulators to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing items included in the group fraud register as well as the results of any investigations into these matters;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence, and accuracy of the reported financial statements; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on 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.

DocuSigned by:
E Kulczycki
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Elizabeth Kulczycki (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

15 August 2023

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

Financial Statements for the year ended 31 March 2023

Statement of Comprehensive Income

For the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Turnover		-	-
Cost of sales		-	-
Operating costs		(7)	(7)
Operating loss	3	(7)	(7)
Loss for the year before tax		(7)	(7)
Corporation tax	5	-	-
Loss and total comprehensive expenditure for the financial year		(7)	(7)

All amounts relate to continuing operations.

The notes on pages 11 to 14 form part of these financial statements.

Financial Statements for the year ended 31 March 2023 (continued)

Statement of Financial Position At 31 March 2023

	Note	2023 £'000	2022 £'000
Current assets			
Debtors	6	3	3
Cash and cash equivalents		1,539	1,538
		1,542	1,541
Creditors: amounts falling due within one year	7	(36)	(28)
Net assets		1,506	1,513
Capital and reserves			
Called-up share capital	8	1	1
Share premium account	9	1,500	1,500
Revenue reserves	10	5	12
Total capital and reserves		1,506	1,513

The notes on pages 11 to 14 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 18 July 2023 and signed on its behalf by:



Catriona Simons
Director

Company Number: 05998281

Financial Statements for the year ended 31 March 2023 (continued)

Statement of Changes in Equity

At 31 March 2023

	Called-up share capital £'000	Share premium account £'000	Revenue reserves £'000	Total £'000
At 1 April 2022	1	1,500	12	1,513
Loss and total comprehensive expenditure for the year	-	-	(7)	(7)
At 31 March 2023	1	1,500	5	1,506

	Called-up share capital £'000	Share premium account £'000	Revenue reserves £'000	Total £'000
At 1 April 2021	1	1,500	19	1,520
Loss and total comprehensive expenditure for the year	-	-	(7)	(7)
At 31 March 2022	1	1,500	12	1,513

The notes on pages 11 to 14 form part of these financial statements.

Notes to the Financial Statements

1. Company Information

Hallco 1397 Limited is a private limited company incorporated in England & Wales under the Companies Act 2006 (No. 05998281). Its registered office is 30 Brock Street, Regent's Place, London NW1 3FG. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 3 to 4.

2. Principal Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 (FRS 102), and the Companies Act 2006. The financial statements have been prepared on the historic cost basis and in accordance with the accounting policies set out below. These accounting policies have been consistently applied throughout all periods presented.

The financial statements are presented in Sterling (£'000).

The Company has adopted the following disclosure exemptions:

- the requirement to produce its own statement of cash flows and related notes;
- the requirement to disclose transactions with other group entities; and
- the requirement for financial instrument disclosures as equivalent disclosures have been provided in respect of the group as a whole.

Going concern

The Company is not expected to engage in any trading activity for the foreseeable future. The Company has sufficient financial resources over the next 12 months to meet its liabilities as they fall due and after making enquiries, the Directors do not intend to liquidate the Company in the foreseeable future. As such the financial statements have been prepared on a going concern basis.

Cash and cash equivalents

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and short-term bank deposits with an original maturity of three months or less.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

2. Principal Accounting Policies (continued)

Current and deferred taxation (continued)

- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

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.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at transaction price, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the Statement of Financial Position and the amounts reported for revenues and expenses during the year and prior year. However, the nature of estimation means that the actual outcomes could differ from those estimates.

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

3. Operating loss

	2023	2022
	£'000	£'000
Loss before taxation is stated after charging:		
Auditor's remuneration in their capacity as auditors	4	4
Auditor's remuneration for other services	-	-

4. Employees

There were no employees other than the Directors during the period (2022: none). The Directors received no remuneration from the Company during the period (2022: £nil).

5. Taxation

	2023	2022
	£'000	£'000
Current Tax		
UK corporation tax	-	-
Deferred tax	-	-
Total current tax charge	-	-

	2023	2022
	£'000	£'000
Loss before taxation	(7)	(7)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	(1)	(1)
Effects of:		
Expenses not deductible for tax purposes	1	1
Deferred tax not recognised	-	-
Total tax charge	-	-

6. Debtors: amounts due within one year

	2023	2022
	£'000	£'000
Amounts due from other Group companies	3	3
	3	3

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

7. Creditors: amounts due within one year

	2023	2022
	£'000	£'000
Accruals and deferred income	8	7
Amounts owed to Group companies	28	21
	<u>36</u>	<u>28</u>

8. Called-up share capital

	2023	2022
	£'000	£'000
Authorised, allotted, issued and fully paid 1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

Share capital represents the nominal value of equity shares.

9. Share premium account

	2023	2022
	£'000	£'000
At 31 March 2023	<u>1,500</u>	<u>1,500</u>

The share premium of £1,499,950 (2022: £1,499,950) represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issues.

10. Revenue reserves

Revenue reserves represent all current and prior years' profits and losses as disclosed in the Statement of Comprehensive Income. All the reserves are distributable.

11. Ultimate controlling party

Hallco 1397 Limited is the wholly owned subsidiary of The Guinness Partnership Limited (TGPL). TGPL is registered in England and Wales as a Co-operative and Community Benefit Society. The largest and smallest entity for which consolidated accounts are prepared is TGPL. Copies of these consolidated accounts can be obtained from 30 Brock Street, Regent's Place, London NW1 3FG.

Board of Directors

Board of Directors and Advisers

Board of Directors

Catriona Simons (Chair)

Philip Day

Ian Joynson

Kevin Williams (appointed 20 July 2022)

Jonathan Milburn (resigned 6 April 2023)

Secretary

Angela Drum

Shareholding Member

The Guinness Partnership Limited

Advisers

External Auditors: BDO LLP, 2 City Place, Beehive Ring Road, Gatwick,
West Sussex, RH6 0PA.

Registered Office: 30 Brock Street, Regent's Place, London, NW1 3FG