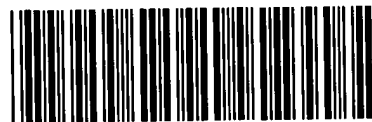


Registered Number: 08036299

GORDON HOUSE (LONDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH
2020**



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COMPANIES HOUSE

GORDON HOUSE (LONDON) LIMITED

COMPANY INFORMATION

DIRECTORS

JFQ Fenwick
A Gillibrand
FDS Rosier
G Lashko

COMPANY SECRETARY

N. Cattermole

COMPANY NUMBER

08036299

REGISTERED OFFICE

The Royal Hospital Chelsea
Royal Hospital Road
London
SW3 4SR

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

AUDITOR

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD

GORDON HOUSE (LONDON) LIMITED

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GORDON HOUSE (LONDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their Report and audited Financial Statements for the year ended 31 March 2020.

Gordon House (London) Limited was incorporated on 18 April 2012 as a company limited by shares. The Company is a wholly owned subsidiary of The Royal Hospital Chelsea and all shares are held by the Commissioners of the Royal Hospital Chelsea.

DIRECTORS AND SECRETARY

The directors and secretary of the company who were in office during the period and up to the date of signing the financial statements were:

Directors

JFQ Fenwick
FDS Rosier
A Gillibrand
G Lashko

Secretary

N Cattermole

PRINCIPAL ACTIVITIES

The primary business of the Company was to assist the Commissioners of the Royal Hospital Chelsea with the sale of the lease of the property known as Gordon House, Tite Street, London, SW3 4SR.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company is not a commercial trading company. Its only business is to hold a beneficial interest in the proceeds from the sale of the leasehold of Gordon House. The sale has now been completed and the company will accordingly be wound up in 2020-21. Its remaining assets will be transferred to the parent organisation.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Generally Accepted Accounting Practice and applicable law), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). 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;

GORDON HOUSE (LONDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

- 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 the financial statements may differ from legislation in other jurisdictions.


PROVISION OF INFORMATION TO AUDITOR

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 the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

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

This report was approved by the Board on 4 August 2020 and signed on its behalf by

DocuSigned by:

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G Lashko
Director

GORDON HOUSE (LONDON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GORDON HOUSE (LONDON) LIMITED

Opinion

We have audited the financial statements of Gordon House (London) Limited (the 'company') for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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.

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 draw attention to note 1.1 in the financial statements, which notes that the company will be wound up in the year ended 31 March 2021. As such these financial statements have not been prepared on a going concern basis.

Other information

The other information comprises the information included in the directors report, 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.

GORDON HOUSE (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GORDON HOUSE (LONDON) LTD

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

GORDON HOUSE (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GORDON HOUSE (LONDON) LTD

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.



**Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

**15 Westferry Circus
Canary Wharf
London E14 4HD.**

 **August 2020**

GORDON HOUSE (LONDON) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
TURNOVER			
		206,857	-
Cost of sales		-	-
GROSS PROFIT		<u>206,857</u>	<u>-</u>
Administrative expenses		(23,631)	(5,868)
OPERATING PROFIT/(LOSS)		<u>183,226</u>	<u>(5,868)</u>
Interest receivable		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>183,226</u>	<u>(5,868)</u>
Tax on loss on ordinary activities		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES FOR THE YEAR	5	<u><u>183,226</u></u>	<u><u>(5,868)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the period other than those included in the Profit and Loss account above.

The notes on pp 11-14 form part of these financial statements.

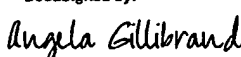
GORDON HOUSE (LONDON) LIMITED

Registered Number: 08036299

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
CURRENT ASSETS			
Cash at bank and in hand		407,198	224,905
		<u>407,198</u>	<u>224,905</u>
CURRENT LIABILITIES			
Creditors: amounts due within one year	6	(1,800)	(2,733)
		<u>(1,800)</u>	<u>(2,733)</u>
NET CURRENT ASSETS		405,398	222,172
		<u>405,398</u>	<u>222,172</u>
NET ASSETS		405,398	222,172
		<u>405,398</u>	<u>222,172</u>
CAPITAL AND RESERVES			
Called-up share capital	7	417,431	417,431
Profit and loss account	8	(12,033)	(195,259)
		<u>(12,033)</u>	<u>(195,259)</u>
TOTAL CAPITAL AND RESERVES		405,398	222,172
		<u>405,398</u>	<u>222,172</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 4 August 2020.

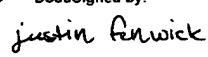
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Director

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Director

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Director

The accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies Regime.

The notes on pp 11-14 form part of these financial statements.

GORDON HOUSE (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1 General Information and basis of preparation

The Financial Statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Company Acts 2006.

The company is incorporated and domiciled in England. The address of its office is The Royal Hospital Chelsea

GOING CONCERN

The company was set up in 2012 to assist RHC with the sale of the long lease of Gordon House. Now that the sale has been completed the company has no further purpose and will be wound up in 2020-21.

1.2 Cash flow

The company is not required to produce a cashflow statement as its accounts are consolidated into those of the Royal Hospital Chelsea group which are publicly available.

1.3 Taxation

The Company is not registered for Value Added Tax but is liable to corporation tax on trading profits not transferred to its parent entity under the Gift Aid arrangements.

2. TURNOVER

Turnover in 2020 consisted of the company's share (1%) of an overage payment made by the leaseholder of Gordon House on completion of the construction phase of the project.

3. OPERATING PROFIT

The operating profit/(loss) is stated after charging:

	2020	2019
	£	£
Auditor's remuneration - audit fees	1,800	2,100
Auditor's remuneration - non audit fees	-	851
Under-accrual in previous year	-	1,170

GORDON HOUSE (LONDON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****4. STAFF COSTS**

The Company has no employees. The Directors, who are former RHC Commissioners and employees, did not receive any remuneration during the year for their services as Directors.

5. TAXATION**a) Tax expense included in profit and loss account:**

	2020	2019
	£	£
UK corporation tax at 19%	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
Total current tax charge)	<u>NIL</u>	<u>NIL</u>

b) Factors affecting the tax charge in the year

The tax assessed for the period is lower (2019 – lower) than the standard effective rate of corporation tax in the UK of 19% (2019 – 19%) The differences are explained below.

	2020	2019
	£	£
Profit (loss) on ordinary activities before tax	183,226	(5,868)
Tax on ordinary activities at standard rate of 19%	34,813	(1,115)
Deferred consideration previously taxed	(36,111)	-
Deferred tax not recognised	1,498	1,115
	<u>-</u>	<u>-</u>
Current tax charge for period	<u>-</u>	<u>-</u>

6 CREDITORS: Amounts due within one year

	2020	2019
	£	£
Accruals and deferred income	1,800	2,733
	<u>1,800</u>	<u>2,733</u>

GORDON HOUSE (LONDON) LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7 SHARE CAPITAL	2020	2019
	£	£
Allotted called up and fully paid		
417,431 Ordinary shares of £1 each issued on 30 April 2012	417,431	417,431
	<hr/>	<hr/>
8 RESERVES	2020	2019
	£	£
Loss at 1 April 2019	(195,259)	(189,391)
Gain/(Loss) for the year	183,226	(5,868)
	<hr/>	<hr/>
At 31 March 2020	(12,033)	(195,259)
	<hr/>	<hr/>
9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2020	2019
	£	£
Opening shareholders' funds	222,172	228,040
Gain/(Loss) for the year	183,226	(5,868)
	<hr/>	<hr/>
At the end of the year	405,398	222,172
	<hr/>	<hr/>
10 RELATED PARTY TRANSACTIONS		
The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.		
11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY		
The Company is a wholly owned subsidiary of The Royal Hospital Chelsea, which is governed by Letters Patent granted by the Crown in 2003. All shares are held by the Commissioners of The Royal Hospital Chelsea.		

GORDON HOUSE (LONDON) LIMITED**DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	£	£
TURNOVER	206,857	-
Cost of sales (GHL 20yrs lease)	-	-
GROSS PROFIT	<u>206,857</u>	<u>-</u>
Administrative expenses		
Consultancy fees	-	-
Legal Fees	(21,801)	(1,639)
Auditor's remuneration	(1,800)	(4,121)
Administrative costs	-	(78)
Bank charges	(30)	(30)
OPERATING Profit/ (LOSS)	<u>(23,631)</u>	<u>(5,868)</u>
Operating (loss)/profit before gift aid and taxation	<u>183,226</u>	<u>(5,868)</u>
Qualifying donation under Gift Aid	<u>-</u>	<u>-</u>
GAIN/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	183,226	(5,868)
Tax on loss on ordinary activities	-	-
GAIN/(LOSS) ON ORDINARY ACTIVITIES FOR THE PERIOD	<u><u>183,226</u></u>	<u><u>(5,868)</u></u>