

Registered Number: 08036299

GORDON HOUSE (LONDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



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 2021

The Directors present their Report and audited Financial Statements for the year ended 31 March 2021.

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. The sale was completed in 2019 and the company has now become dormant. There are no current plans to restart trading.

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 it will become dormant.

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 become dormant. Its assets and liabilities have been 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.

GORDON HOUSE (LONDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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;
- 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 2021 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 2021 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its profit 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

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.

GORDON HOUSE (LONDON) LIMITED

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

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 contained within the annual report⁴. 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.

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.

GORDON HOUSE (LONDON) LIMITED

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

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.

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:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited, to enquiries of management.
- We also identified the risks of material misstatement of the financial statements due to fraud. We do not consider there to be any other areas of risk other than the non-rebuttable presumption of a risk of fraud arising from management override of controls.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

GORDON HOUSE (LONDON) LIMITED

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, 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 2021

GORDON HOUSE (LONDON) LIMITED

**PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
TURNOVER		-	206,857
Cost of sales		-	-
GROSS PROFIT		-	206,857
Administrative expenses		-	(23,631)
OPERATING (LOSS)/PROFIT		-	183,226
Interest receivable		-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	183,226
Tax on loss on ordinary activities		-	-
(LOSS) /PROFIT ON ORDINARY ACTIVITIES FOR THE YEAR	5	-	183,226

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 12-14 form part of these financial statements.

GORDON HOUSE (LONDON) LIMITED

Registered Number: 08036299

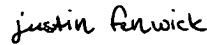
BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Cash at bank and in hand		1	407,198
Debtors	6	405,397	407,198
		<u>405,398</u>	<u>407,198</u>
CURRENT LIABILITIES			
Creditors: amounts due within one year	7	-	(1,800)
		<u>-</u>	<u>(1,800)</u>
NET CURRENT ASSETS		405,398	405,398
		<u>405,398</u>	<u>405,398</u>
NET ASSETS		<u>405,398</u>	<u>405,398</u>
		<u>405,398</u>	<u>405,398</u>
CAPITAL AND RESERVES			
Called-up share capital	8	417,431	417,431
Profit and loss account	9	(12,033)	(12,033)
		<u>405,398</u>	<u>405,398</u>
TOTAL CAPITAL AND RESERVES		<u>405,398</u>	<u>405,398</u>


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

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 4 August 2021.

DocuSigned by:

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J Fenwick
 Director

DocuSigned by:

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A Gillibrand
 Director

DocuSigned by:

 7EABEC3746B64A2...
D Rosier
 Director

The notes on pp 12-14 form part of these financial statements.

GORDON HOUSE (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 private company, limited by shares, 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 it will become dormant.

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

The company did not trade in 2020-21.

3. OPERATING PROFIT

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

	2021	2020
	£	£
Auditor's Remuneration	-	1,800

GORDON HOUSE (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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:

	2021 £	2020 £
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 (2020 – lower) than the standard effective rate of corporation tax in the UK of 19% (2020 – 19%) The differences are explained below.

	2021 £	2020 £
Profit on ordinary activities before tax	-	183,226
Tax on ordinary activities at standard rate of 19%	-	34,813
Deferred consideration previously taxed	-	(36,111)
Deferred tax not recognised	-	1,498
	<u>-</u>	<u>-</u>
Current tax charge for period	<u>-</u>	<u>-</u>

6. DEBTORS

Amounts due from Royal Hospital Chelsea

	2021 £	2020 £
Amounts due from Royal Hospital Chelsea	405,397	-
	<u>405,397</u>	<u>-</u>

GORDON HOUSE (LONDON) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 CREDITORS: Amounts due within one year	2021	2020
	£	£
Accruals and deferred income	-	1,800
	<hr/>	<hr/>
	-	1,800
	<hr/>	<hr/>
8 SHARE CAPITAL	2021	2020
	£	£
Allotted called up and fully paid		
1 ordinary shares of £1 issued on 30 April 2012		
	417,431	417,431
	<hr/>	<hr/>
9 RESERVES	2021	2020
	£	£
Loss at 1 April 2020	(12,033)	(195,259)
Gain for the year	-	183,226
Purchase of shares	-	-
	<hr/>	<hr/>
At 31 March 2021	(12,033)	(12,033)
	<hr/>	<hr/>
10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2021	2020
	£	£
Opening shareholders' funds	405,398	22,172
Gain for the year	-	183,226
Purchase of shares	-	-
	<hr/>	<hr/>
At the end of the year	405,398	405,398
	<hr/>	<hr/>

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.

12 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 2021

	2021	2020
	£	£
TURNOVER	-	206,857
Cost of sales (GHL 20yrs lease)	-	-
GROSS PROFIT	-	206,857
Administrative expenses		
Consultancy fees	-	-
Legal Fees	-	(21,801)
Auditor's remuneration	-	(1,800)
Administrative costs	-	-
Bank charges	-	(30)
Purchase of shares	-	-
	-	(23,631)
Operating (loss)/profit before gift aid and taxation	-	183,226
Qualifying donation under Gift Aid	-	-
TOTAL (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	183,226
Tax on loss on ordinary activities	-	-
TOTAL (LOSS)/PROFIT ON ORDINARY ACTIVITIES FOR THE PERIOD	-	183,226