

**HAMMERSMITH DEVELOPMENTS HOLDCO  
LIMITED**

Report and Financial Statements

Year Ended 31 December 2019

Company number: 08638647

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## **HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED**

**Annual report and financial statements for the year ended 31 December 2019**

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### **Directors**

J Clayton  
J A *Stammers*  
B L Fondre

### **Secretary**

Intertrust Real Estate Services (Jersey) Limited  
44 Esplanade  
St Helier  
Jersey  
JE4 9WG

### **Registered office**

140 Aldersgate Street  
London  
EC1A 4HY

### **Company number**

08638647

### **Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

# **HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED**

## **Report of the directors for the year ended 31 December 2019**

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The directors present their report together with the audited financial statements for the year ended 31 December 2019.

### **Results and principal activity**

The principal activity of Hammersmith Developments Holdco Limited in the year was that of an intermediate holding company of a property development business. The company made a profit before tax of £371,000 (2018: £22,052,000). Dividends of £nil were paid in the year (2018: £20,250,000). The company is expected to continue as an intermediate holding company.

In preparing the directors' report advantage has been taken of the provisions applicable to companies subject to the small companies' regime.

### **Directors**

The following directors have held office during the year:

J Barratt (resigned 1 February 2019)  
J Clayton  
J A Stammers  
W Turner (resigned 24 December 2019)  
B L Fondre (appointed 24 December 2019)

### **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 Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 '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 profit or loss of the company for that year. In preparing those 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;
- 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.

### **Going concern**

The financial statements have been prepared on a going concern basis. The directors in considering the going concern basis of preparation have considered the impact of COVID-19 in respect of the business' forecast performance, and do not believe it to have had a significant long-term impact. In particular, the directors' have considered the availability of funding from equity in line with the company's business plan, and in line with the Shareholders agreement, and has determined that the company continues to have forecast cashflows to meet its liabilities as they fall due.

## **HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED**

**Report of the directors for the year ended 31 December 2019 (continued)**

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### **Auditors**

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

**By order of the Board**



Intertrust Real Estate Services (Jersey) Limited  
**Secretary**

Date: 4 November 2020

## **HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED**

### **Independent auditor's report to the directors of Hammersmith Developments Holdco Limited**

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We have audited the financial statements of Hammersmith Developments Holdco Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 December 2019 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**

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.

#### **Other information**

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

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.

#### **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.

## HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

### Independent auditor's report to the directors of Hammersmith Developments Holdco Limited (*continued*)

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#### 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 Director's 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 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

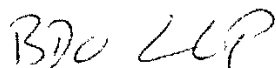
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 at 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.



Thomas Edward Goodworth (Senior Statutory Auditor)  
**For and on behalf of BDO LLP, Statutory Auditor**  
55 Baker Street  
London  
W1U 7EU

Date 4 November 2020

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

# HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

## Statement of Comprehensive Income for the year ended 31 December 2019

	<i>Note</i>	<b>2019 £'000</b>	<b>2018 £'000</b>
Turnover	3	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(19)	(22)
<b>Operating loss on ordinary activities before taxation</b>	5	(19)	(22)
Income from participating interests		390	22,075
<b>Profit on ordinary activities before taxation</b>		371	22,053
Taxation on profit on ordinary activities	6	(196)	(2,296)
<b>Profit and total comprehensive income for the year</b>		175	19,757

All amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

## HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

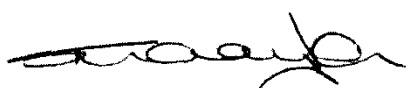
Statement of Financial Position at 31 December 2019  
Company number 08638647

	<i>Note</i>	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Investments	7	-	-
<b>Current assets</b>			
Debtors	8	1,678	1,719
		1,682	1,719
<b>Creditors: amounts falling due within one year</b>	9	(205)	(421)
<b>Net current assets</b>		1,473	1,298
<b>Total assets less current liabilities</b>		1,473	1,298
<b>Net assets</b>		1,473	1,298
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account		1,473	1,298
<b>Shareholders' funds</b>		1,473	1,298

The notes on pages 8 to 12 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 November 2020



Director



# HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

## Statement of Changes in Equity as at 31 December 2019 and 31 December 2018

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2018	-	1,791	1,791
<b>Comprehensive income for the year</b>			
Profit for the year	-	19,757	19,757
<b>Total comprehensive income for the year</b>	-	<b>19,757</b>	<b>19,757</b>
<b>Distributions to owners</b>			
Share capital redeemed	-	-	-
Distributions paid	-	(20,250)	(20,250)
<b>Total transactions with owners</b>	-	<b>(20,250)</b>	<b>(20,250)</b>
<b>At 31 December 2018</b>	-	<b>1,298</b>	<b>1,298</b>
At 1 January 2019	-	1,298	1,298
<b>Comprehensive expense for the year</b>			
Loss for the year	-	175	175
<b>Total comprehensive expense for the year</b>	-	<b>175</b>	<b>175</b>
<b>Distributions to owners</b>			
Distributions paid	-	-	-
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2019</b>	-	<b>1,473</b>	<b>1,473</b>

The notes on pages 8 to 12 form part of these financial statements.

# HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

## Notes to the financial statements for the year ended 31 December 2019

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### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

The company is a Limited Company incorporated in England and Wales under the Companies Act. The address of the company's registered office is given on the contents page and the nature of the company's operations and principal activities is set out in the Directors' report. The financial statements include the company's results for the year ended 31 December 2019.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling (£) which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### 1.2 Financial Reporting Standard 102 – Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions.

#### 1.3 Turnover

The Group accounting policy is that turnover represents the value of unconditional property sales, net of value added tax, and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. There is not expected to be any turnover in this entity.

#### 1.4 Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

#### 1.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 1.6 Creditors

Short term creditors are measured at the transaction price.

#### 1.7 Consolidation

The financial statements contain information about the company as an individual undertaking and do not contain consolidated financial information as the parent of the Group. The company is exempt under section 400 (b) of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is itself a small company.

#### 1.8 Financial instruments

##### *Financial assets*

Financial assets, other than investments, are initially measured at the transaction price (including transaction costs) and subsequently held at cost, less any impairment.

##### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

# HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 1 Accounting policies (continued)

#### 1.9 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and 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 Balance Sheet date in the countries where the Company operates and generates income.

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

- 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
- Where they relate to timing differences in respect of interests in subsidiaries and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

#### 1.10 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represents the cumulative profits or losses, net of dividends paid and other adjustments.

#### 1.11 Going concern

In determining the appropriate basis of preparation of the financial statements the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The directors have conducted a rigorous assessment of the company's ability to continue to operate for the foreseeable future. The Board regularly reviews and updates the forecast performance of the company in conjunction with a detailed cash flow model. In making this assessment, consideration has been given to the inherent uncertainty in future financial forecasts and, where applicable, severe but plausible sensitivities have been applied to key factors affecting the expected financial performance and liquidity of the company. In particular, the directors have considered the availability of funding from equity in line with the company's business plan, and in line with the Shareholders agreement, and has determined that the company continues to have forecast cashflows to meet its liabilities as they fall due. The financial statements have therefore been prepared on a going concern basis.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements:

#### (a) Carrying value of investments

Investments are held at carrying value and reviewed against recoverable amount. The company has established internal controls designed to effectively assess and centrally review investment carrying values and ensure the appropriateness of the estimates made.

#### (b) Going concern

The directors assessment is that the company is a going concern based on the continuing support of its ultimate parent undertaking. Further detail is provided within the Directors' report.

## HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 3 Turnover

There is no turnover in this entity as it is a holding company (2018: £nil).

#### 4 Employee information

The company had no employees and no directors' emoluments were paid in either the current or preceding year.

#### 5 Operating loss

An audit fee of £4,500 has been incurred in the year (2018: £2,500).

#### 6 Tax on profit on ordinary activities

	2019 £'000	2018 £'000
<i>UK corporation tax</i>		
Current tax for the year	196	2,295
Adjustments in respect of prior periods	-	1
Total current tax charge	196	2,296
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Effect of tax rate changes	-	-
Total deferred tax charge	-	-
Taxation on profit on ordinary activities	196	2,296

The tax assessed for the year is lower (2018: higher) than the standard rate of corporation tax in the UK. This is explained below:

	2019 £'000	2018 £'000
Profit on ordinary activities before taxation	375	22,052
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018: 19%)	71	4,190
Income not taxable	-	(4,194)
Tax on profit allocation from Queens Wharf Riverside LLP	125	2,299
Effect of losses brought forward	-	-
Deferred tax charged in the Statement of comprehensive income for the year	-	1
Adjustment to tax charge in respect of previous periods	-	-
Tax charge/(credit) for the year	196	2,296
<i>Movement in Deferred tax asset</i>		
Brought-forward asset	-	-
Deferred tax charged in the Statement of comprehensive income for the year	-	-
Provision at end of year	-	-

# HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 7 Investments

	2019 £'000	2018 £'000
At 1 January	-	25
Capital repayment	-	(25)
<b>At 31 December</b>	<b>-</b>	<b>-</b>

The company has the following joint venture interest, registered in England and Wales:

	% held	Type of business	Registered address
Queen's Wharf Riverside LLP	50	Property development	140 Aldersgate Street, London, EC1A 4HY

### 8 Debtors

	2019 £'000	2018 £'000
Amounts owed by joint venture undertakings – note 13	-	100
Amounts owed by parent companies – note 13	1,678	1,619
	<b>1,678</b>	<b>1,719</b>

All amounts are due for repayment within one year.

### 9 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to associated undertakings – note 13	16	10
Accruals	6	6
Corporation tax	183	405
	<b>205</b>	<b>421</b>

### 10 Financial instruments

All financial assets and financial liabilities are measured at amortised cost.

Financial assets measured at amortised cost comprise short term receivables due from joint venture and parent undertakings.

Financial liabilities measured at amortised cost comprise short term payables owing to associated undertakings and accruals.

## HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 11 Share capital

	2019 £'000	2018 £'000
<i>Authorised, allotted, called up and fully paid</i>		
1 ordinary share (2018: 1) of no par value issued for £1 each	-	-

#### 12 Related party transactions

Amounts owed to related parties are primarily in respect of trading balances as shown in notes 9 and 10.

As at 31 December 2019, Hammersmith Developments Holdco Limited owed £16,000 (2018: £10,000) to Mount Anvil Limited, an associated undertaking of Hammersmith Developments Holdco Limited in respect of trading balances. The highest amount due to Mount Anvil Limited in the year was £16,000 (2018: £10,000).

Hammersmith Developments Holdco Limited was owed £1,678,000 by Mount Anvil (Riverside) Limited as at 31 December 2019 (2018: £1,619,000) in respect of trading balances. The maximum outstanding balance during the year was £2,109,000 (2018: £21,872,000).

#### 14 Ultimate controlling party

The immediate parent company is Mount Anvil (Riverside) Limited, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. At 31 December 2019 and 31 December 2018 there was no ultimate controlling party.

#### 15 Post balance sheet events

On 11 March 2020, the World Health Organisation declared the coronavirus (COVID-19) a global pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain. Given the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, consequently COVID-19 is considered to be a non-adjusting post balance sheet event and as such has not impacted the measurement of assets and liabilities in these financial statements.