

**HAMMERSMITH DEVELOPMENTS HOLDCO
LIMITED**

Report and Unaudited Financial Statements

Year Ended 31 December 2020

Company number: 08638647

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HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

Annual report and financial statements for the year ended 31 December 2020

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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

HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

Report of the directors for the year ended 31 December 2020

The directors present their report together with the unaudited financial statements for the year ended 31 December 2020.

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 £304,000 (2019: £371,000). Dividends of £325,000 were paid in the year (2019: £nil). 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 Clayton
J A Stammers
B L Fondre

Secretary

The following secretaries have held office since the beginning of the year:

Intertrust Real Estate Services (Jersey) Limited

Audit

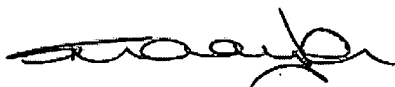
The directors have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006 relating to small companies.

Going concern

The company is an intermediate holding company of a property development business. The underlying development has now completed; therefore COVID-19 has had no impact on the company. It is the directors' current intentions to wind down the company's activities and to consider a suitable time frame to liquidate or dissolve the company. This process will consider the need to ensure all liabilities have been settled. Therefore, these financial statements have been prepared on a basis other than that of a going concern. There were no effects on the financial statements as a result of it being prepared on a basis other than going concern.

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

On behalf of the board



Director

Date: 24 September 2021

HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

Statement of Comprehensive Income for the year ended 31 December 2020

	<i>Note</i>	2020 £'000	2019 £'000
Turnover	3	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(21)	(19)
Operating loss on ordinary activities before taxation	5	(21)	(19)
Income from participating interests		325	390
Profit on ordinary activities before taxation		304	371
Taxation on profit on ordinary activities	6	127	(196)
Profit and total comprehensive income for the year		431	175

All amounts relate to continuing activities.

The notes on pages 5 to 8 form part of these financial statements.

HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

Statement of Financial Position at 31 December 2020
Company number 08638647

	<i>Note</i>	2020 £'000	2019 £'000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors	8	<u>1,635</u>	<u>1,678</u>
		1,635	1,678
Creditors: amounts falling due within one year	9	<u>(56)</u>	<u>(205)</u>
Net current assets		<u>1,579</u>	<u>1,473</u>
Total assets less current liabilities		<u>1,579</u>	<u>1,473</u>
Net assets		<u>1,579</u>	<u>1,473</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		<u>1,579</u>	<u>1,473</u>
Shareholders' funds		<u>1,579</u>	<u>1,473</u>

The notes on pages 5 to 8 form part of these financial statements.

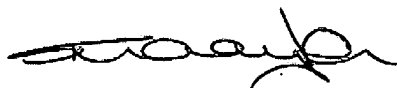
For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 24 September 2021.



Director

HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

Statement of Changes in Equity as at 31 December 2020 and 31 December 2019

	Share capital	Profit and loss account	Total equity
	£'000	£'000	£'000
At 1 January 2019	-	1,298	1,298
Comprehensive income for the year			
Profit for the year	-	175	175
Total comprehensive income for the year	-	175	175
At 31 December 2019	-	1,473	1,473
At 1 January 2020	-	1,473	1,473
Comprehensive income for the year			
Profit for the year	-	431	431
Total comprehensive income for the year	-	431	431
Contribution by and distributions to owners			
Dividends paid		(325)	(325)
Total transactions with owners		(325)	(325)
At 31 December 2020	-	1,579	1,579

The notes on pages 5 to 8 form part of these financial statements.

HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2020

1 Accounting policies

1.1 Basis of preparation of financial statements

The address of the company's registered office and the principal activities of the company are set out on the contents page and in the directors' report on page 1 respectively.

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

No turnover is expected in this entity as it is an intermediate holding company. The group 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.

1.4 Investments

Investments held as fixed assets are stated at cost less any provision for impairment. The carrying value of the underlying investments are reviewed regularly and it is confirmed that the net assets of the underlying investments continue to be in excess of the carrying value of the investment.

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 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 2020 (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

The company an intermediate holding company of a property development business. It is the directors' current intention to wind down the company's activities and to consider a suitable time frame to liquidate or dissolve the company. This process will consider the need to ensure all liabilities have been settled. Therefore, these financial statements have been prepared on a basis other than that of a going concern.

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) Going concern

The company an intermediate holding company of a property development business. It is the directors' current intention to wind down the company's activities and to consider a suitable time frame to liquidate or dissolve the company. This process will consider the need to ensure all liabilities have been settled. Therefore, these financial statements have been prepared on a basis other than that of a going concern.

3 Turnover

There is no turnover in this entity as it is a holding company (2019: £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 £nil has been incurred in the year (2019: £4,500).

HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Tax on profit on ordinary activities

	2020 £'000	2019 £'000
<i>UK corporation tax</i>		
Current tax for the year	18	196
Adjustments in respect of prior periods	(145)	-
Total current tax (credit) / charge	(127)	196
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Total deferred tax charge	-	-
Taxation on profit on ordinary activities	(127)	196

The tax assessed for the year is lower (2019: higher) than the standard rate of corporation tax in the UK. This is explained below:

	2020 £'000	2019 £'000
Profit on ordinary activities before taxation	304	375
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019: 19%)	58	71
Income not taxable	(61)	(74)
Tax on profit allocation from Queens Wharf Riverside LLP	21	199
Adjustment to tax charge in respect of previous periods – group relief	(145)	-
Tax charge/(credit) for the year	(127)	196

7 Investments

	2020 £'000	2019 £'000
At 1 January	-	-
Capital repayment	-	-
At 31 December	-	-

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

HAMMERSMITH DEVELOPMENTS HOLDCO LIMITED

Notes to the financial statements for the year ended 31 December 2020 (continued)

8 Debtors

	2020 £'000	2019 £'000
Amounts owed by parent companies – note 12	1,635	1,678
	<u>1,635</u>	<u>1,678</u>

All amounts are due for repayment within one year.

9 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to associated undertakings – note 12	29	16
Accruals	7	6
Corporation tax	20	183
	<u>56</u>	<u>205</u>

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.

11 Share capital

	2020 £'000	2019 £'000
<i>Authorised, allotted, called up and fully paid</i>		
1 ordinary share (2019: 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 8 and 9.

As at 31 December 2020, Hammersmith Developments Holdco Limited owed £27,000 (2019: £16,000) to Mount Anvil Limited and £2,000 (2019: £nil) to Mount Anvil Group Limited. These balances were also the highest amounts owing during the year, in both current and prior year.

Hammersmith Developments Holdco Limited was owed £1,960,000 by Mount Anvil (Riverside) Limited as at 31 December 2020 (2019: £1,678,000) in respect of trading balances. The maximum outstanding balance during the year was £1,960,000 (2019: £2,109,000).

13 Ultimate controlling party

The immediate parent company is Mount Anvil (Riverside) Limited, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. At 31 December 2020 and 31 December 2019 there was no ultimate controlling party.