



## **Hampden SPV (No. 1) Limited**

**Annual Report and Financial  
Statements**

*For the Period 28 March 2014*

*to 31 December 2014*

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**HAMPDEN SPV (NO. 1) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014**

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# **HAMPDEN SPV (NO. 1) LIMITED**

## **COMPANY INFORMATION**

**The board of directors**

S J Harris  
N L Crawford -Smith  
J R H Evans  
T P C Oliver  
C G Camroux-Oliver

**Company secretary**

Hampden Legal PLC

**Registered number**

08965347

**Registered auditor**

Carter Backer Winter LLP  
Chartered Accountants  
& Statutory Auditor  
66 Prescott Street  
London  
E1 8NN

# **HAMPDEN SPV (NO. 1) LIMITED**

## **DIRECTORS' REPORT**

### **PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014**

The directors present their report and the financial statements of the company for the period from 28 March 2014 to 31 December 2014.

#### **INCORPORATION**

The company was incorporated on 28 March 2014 and commenced trading on this date.

#### **RESULTS AND DIVIDENDS**

The loss for the period amounted to £6,339. The directors have not recommended a dividend.

#### **DIRECTORS**

The directors who served the company during the period and subsequently were as follows:

S J Harris  
N L Crawford -Smith  
J R H Evans  
T P C Oliver  
C G Camroux-Oliver

S J Harris was appointed as a director on 28 March 2014.  
N L Crawford -Smith was appointed as a director on 9 April 2014.  
J R H Evans was appointed as a director on 9 April 2014.  
T P C Oliver was appointed as a director on 9 April 2014.  
C G Camroux-Oliver was appointed as a director on 9 April 2014.

During the year the company maintained liability insurance for its directors and officers.

#### **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). 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 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;
- 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.

# **HAMPDEN SPV (NO. 1) LIMITED**

## **DIRECTORS' REPORT** *(continued)*

### **PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014**

#### **PROVISION OF INFORMATION TO THE AUDITOR**

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **AUDITOR**

Carter Backer Winter LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



Stephen Harris For and on behalf of Hampden Legal Plc  
Company secretary

Approved by the directors on 23 April 2015

# **HAMPDEN SPV (NO. 1) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAMPDEN SPV (NO. 1) LIMITED**

### **PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014**

We have audited the financial statements of Hampden SPV (No. 1) Limited for the period from 28 March 2014 to 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON 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 December 2014 and of its loss for the period 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.

#### **EMPHASIS OF MATTER**

##### **Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. The company made a net loss after tax of £6,339 during the year ended 31 December 2014 and had net liabilities of £6,338 at the Balance Sheet date. The Company has received assurances of continued support from the Group and therefore the financial statements have been prepared on a going concern basis. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. In view of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# **HAMPDEN SPV (NO. 1) LIMITED**

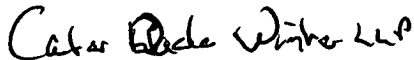
## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAMPDEN SPV (NO. 1) LIMITED *(continued)***

**PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014**

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where 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' exemption in preparing the directors' report.



PAUL SMETHURST BA FCA (Senior Statutory Auditor)

For and on behalf of

CARTER BACKER WINTER LLP

Chartered Accountants & Statutory Auditor

66 Prescott Street

London

E1 8NN

23 April 2015

# **HAMPDEN SPV (NO. 1) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014**

	Note	Period from 28 Mar 14 to 31 Dec 14 £
<b>TURNOVER</b>		—
Administrative expenses		6,339
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(6,339)</u>
Tax on loss on ordinary activities	4	—
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u><u>(6,339)</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 8 to 11 form part of these financial statements.



# HAMPDEN SPV (NO. 1) LIMITED

## BALANCE SHEET

31 DECEMBER 2014

	Note	£	31 Dec 14 £
<b>FIXED ASSETS</b>			
Investments	5		11,062
<b>CURRENT ASSETS</b>			
Cash at bank		1,509	
<b>CREDITORS: Amounts falling due within one year</b>	6	18,909	
<b>NET CURRENT LIABILITIES</b>			<u>(17,400)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(6,338)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8		1
Profit and loss account			<u>(6,339)</u>
<b>DEFICIT</b>	9		<u>(6,338)</u>

These accounts were approved by the directors and authorised for issue on 23 April 2015, and are signed on their behalf by:



C G Camroux-Oliver  
Director

Company Registration Number: 08965347

The notes on pages 8 to 11 form part of these financial statements.

# **HAMPDEN SPV (NO. 1) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **Basis of preparation**

As shown in the profit and loss account, the company has reported an operating loss for the year. The company has net current liabilities of £17,400 and net liabilities of £6,338 at the balance sheet date.

The financial statements have been prepared on the going concern basis due to the confirmed availability of support from the company's ultimate parent company Hampden Holdings Limited.

The company meets its day to day working capital requirements through intra-group support and therefore the directors consider that the company will continue to operate with in the current facility despite the net current liability position.

Despite the current net liability position, the directors have concluded that with the support of the parent company, the company has sufficient resources to continue in operational existence for the foreseeable future. For this reason the directors consider it appropriate to prepare the financial statements on the going concern basis and the financial statements do not include any adjustments which might become necessary if holding company support was not available.

##### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned by its parent which publishes a consolidated cash flow statement.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised, only when it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted by the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# HAMPDEN SPV (NO. 1) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014

#### 1. ACCOUNTING POLICIES *(continued)*

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

##### Investments

Investments in associates are stated at cost less provisions for permanent diminution in value.

#### 2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 28 Mar 14 to 31 Dec 14 £
Directors' remuneration	-
Auditor's remuneration - as auditor	6,000
Net loss on foreign currency translation	<u>12</u>

#### 3. STAFF COSTS

No salaries or wages have been paid to employees, including the directors, during the period.

#### 4. TAXATION ON ORDINARY ACTIVITIES

##### Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 21.50%.

	Period from 28 Mar 14 to 31 Dec 14 £
Loss on ordinary activities before taxation	<u>(6,339)</u>
Loss on ordinary activities by rate of tax	(1,363)
Group relief	<u>1,363</u>
Total current tax	<u>-</u>

# HAMPDEN SPV (NO. 1) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014

### 5. INVESTMENTS

	Unlisted investments £
<b>COST</b>	
Additions	11,062
At 31 December 2014	<u>11,062</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>11,062</u>

### 6. CREDITORS: Amounts falling due within one year

	31 Dec 14 £
Overdrafts	91
Amounts owed to group undertakings	12,818
Accruals and deferred income	6,000
	<u>18,909</u>

### 7. RELATED PARTY TRANSACTIONS

The Company has claimed the exemption available under Financial Reporting Standard 8 "Related Party Disclosures" from disclosing transactions with other Group entities where all subsidiaries that are a party to the transaction are wholly owned by a Member of the Group.

During the period the company received cash from Hampden Capital Plc of £11,819, this amount was still due to that company at the period end.

No other material related party transactions were undertaken during the year.

### 8. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 14 £
Loss for the financial period	(6,339)
New ordinary share capital subscribed	1
Net reduction to shareholders' funds	<u>(6,338)</u>
Closing shareholders' deficit	<u>(6,338)</u>

**HAMPDEN SPV (NO. 1) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014**

**10. ULTIMATE PARENT COMPANY**

The directors consider Hampden Holdings Limited to be the company's both immediate and ultimate parent company.

The company's information is consolidated in the financial statements of Hampden Holdings Limited. Their consolidated financial statements are being prepared to 31 December 2014. The principal place of business for the company is:

Hampden House  
Great Hampden  
Great Missenden  
Buckinghamshire  
HP16 9RD

Copies of the consolidated financial statements of Hampden Holdings Limited can be obtained from the below address.

Hampden House  
Great Hampden  
Great Missenden  
Buckinghamshire  
HP16 9RD