

Company Registration Number: 08965347



Hampden SPV (No. 1) Limited

Unaudited Financial Statements

For the year ended

31 December 2020

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HAMPDEN SPV (NO. 1) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Officers and professional advisers	1
Directors report	2
Statement of income and retained earnings	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

HAMPDEN SPV (NO. 1) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	S J Harris J R H Evans T P C Oliver C G Camroux-Oliver
Company secretary	Hampden Legal Plc
Registered office	Hampden House Great Hampden Great Missenden Buckinghamshire England HP16 9RD
Registered number	08965347 (England & Wales)

HAMPDEN SPV (NO. 1) LIMITED

DIRECTORS REPORT

YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors who served the company during the year were as follows:

S J Harris
J R H Evans
T P C Oliver
C G Camroux-Oliver

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

DIRECTORS RESPONSIBILITIES STATEMENT

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 United Kingdom 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 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 judgments and accounting 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.

COVID 19

With the outbreak of COVID-19 and the increasing economic impact of this pandemic, the Directors have scrutinised and reviewed budgets and forecasts to assist the effect on the Company.

Following stress testing of the budgets and a review of the Company's performance for the 2021 year to date, the Directors believe that the Company will suffer minimal impact on revenue which as of now cannot be fully quantified.

HAMPDEN SPV (NO. 1) LIMITED

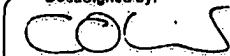
DIRECTORS REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

SMALL COMPANY PROVISION

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

DocuSigned by:

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C G Camroux-Oliver
For and on behalf of Hampden Legal Plc
Company secretary

Approved by the directors on 30 April 2021

HAMPDEN SPV (NO. 1) LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Note	£	£
TURNOVER	4	139,411	185,418
Administrative expenses		(212,142)	(233,973)
Other operating income		<u>10,533</u>	<u>–</u>
OPERATING LOSS	5	(62,198)	(48,555)
Revaluation of unlisted investment		<u>(174,535)</u>	<u>(50,886)</u>
LOSS BEFORE TAXATION		(236,733)	(99,441)
Tax on loss	7	<u>–</u>	<u>(21,589)</u>
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(236,733)</u>	<u>(121,030)</u>
RETAINED EARNINGS AT THE START OF THE YEAR		<u>(108,389)</u>	<u>12,641</u>
RETAINED EARNINGS AT THE END OF THE YEAR		<u>(345,122)</u>	<u>(108,389)</u>

All the activities of the company are from continuing operations

The notes on pages 7 to 13 form part of these financial statements.

HAMPDEN SPV (NO. 1) LIMITED
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	8	448,027	325,017
CURRENT ASSETS			
Debtors: due within one year	9	342,997	802,707
Debtors: due after more than one year	9	2,432,297	2,065,942
Cash at bank and in hand		11,199	53,702
		<u>2,786,493</u>	<u>2,922,351</u>
CREDITORS: Amounts falling due within one year	10	<u>(3,579,641)</u>	<u>(3,355,756)</u>
NET CURRENT LIABILITIES		<u>(793,148)</u>	<u>(433,405)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(345,121)</u>	<u>(108,388)</u>
NET LIABILITIES		<u>(345,121)</u>	<u>(108,388)</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	(345,122)	(108,389)
SHAREHOLDERS DEFICIT		<u>(345,121)</u>	<u>(108,388)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors and authorised for issue on 30 April 2021, and are signed on behalf of the board by:

DocuSigned by:

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S J Harris
 Director

Company registration number: 08965347

The notes on pages 7 to 13 form part of these financial statements.

HAMPDEN SPV (NO. 1) LIMITED**STATEMENT OF CASH FLOWS****YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the financial year	(236,733)	(121,030)
Adjustments for:		
Tax on loss	—	21,589
Changes in:		
Trade and other debtors	93,355	(1,362,492)
Cash used in operations	(143,378)	(1,461,933)
Tax paid	—	(21,589)
Net cash used in operating activities	(143,378)	(1,483,522)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investments	(310,413)	(112,700)
Revaluation of investments	187,403	54,675
Net cash used in investing activities	(123,010)	(58,025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in loans from group undertakings	223,885	1,574,047
Net cash from financing activities	223,885	1,574,047
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(42,503)	32,500
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	53,702	21,202
CASH AND CASH EQUIVALENTS AT END OF YEAR	11,199	53,702

NOTES TO THE STATEMENT OF CASH FLOWS**1. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.20	Cash flows	At 31.12.20
Cash and cash equivalents			
Cash at bank and in hand	53,702	(42,503)	11,199
Overdrafts	—	—	—
	53,702	(42,503)	11,199
Borrowings			
Finance leases	—	—	—
Debt due within one year	—	—	—
Debt due after one year	—	—	—
	—	—	—
Total	53,702	(42,503)	11,199

The notes on pages 7 to 13 form part of these financial statements.

HAMPDEN SPV (NO. 1) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Hampden SPV (No. 1) Limited is a limited liability company incorporated in England. The address of the registered office and principal place of business is disclosed on the officers and professional advisors' page.

The principal activity of the company during the year was that of Lloyd's related investment activities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statement are rounded to the nearest £ unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparation

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

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain items as specified in the accounting policies below.

As shown in the statement of income and retained earnings, the company has reported an operating loss for the year. The company has net current liabilities of £793,148 and net liabilities of £345,121 at the statement of financial position 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.

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 to not include any adjustments which might become necessary if support of the holding company were not available.

In light of the rapid global spread of the Coronavirus "COVID-19" since early 2020, the Directors have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the Directors consider there to be little impact on the Company's ability to act as a going concern.

The Directors have reviewed the capital resources available and consider that the Company has adequate resources in place to continue trading for the next twelve months.

Revenue recognition

Turnover represents investment income. Investment income includes interest income which is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

Revenue that has been credited in the books of the subsidiary, but not yet recognised as income in accordance with the policies described above, is credited to deferred income under creditors in the statement of financial position.

HAMPDEN SPV (NO. 1) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Financial instruments

The company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, 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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

HAMPDEN SPV (NO. 1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****2. ACCOUNTING POLICIES** *(continued)***Financial instruments** *(continued)*

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets

At each period end date, the company reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the statement of income and retained earnings.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating impairments and provisions. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

4. TURNOVER

Turnover arises from:

	2020	2019
	£	£
Investment income	<u>139,411</u>	<u>185,418</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. OPERATING LOSS

Operating loss is stated after charging:

	2020	2019
	£	£
Foreign exchange differences	<u>120,234</u>	<u>169,248</u>

HAMPDEN SPV (NO. 1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****6. STAFF COSTS**

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020 No	2019 No
Management staff	4	4
	<u>4</u>	<u>4</u>

7. TAXATION**Major components of tax expense**

	2020 £	2019 £
Current tax:		
Adjustments in respect of prior periods	—	(21,589)
Total current tax	<u>—</u>	<u>(21,589)</u>
Deferred tax:		
Origination and reversal of timing differences	—	—
Taxation	<u>—</u>	<u>(21,589)</u>

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is £nil (2019: £nil).

Reconciliation of tax charge

The tax assessed on the loss for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Loss before taxation	(236,733)	(99,441)
Loss by rate of tax	(44,979)	(18,894)
Expenses not deductible for tax purposes	33,162	9,668
Effect of non taxable income	(2,001)	—
Adjustments to tax charge in respect of previous periods	—	(21,589)
Group relief	13,818	9,226
Tax on loss	<u>—</u>	<u>(21,589)</u>

Factors that may affect future tax charge

The standard rate of corporation tax prevailing during the period was 19%.

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. In the Budget of 3 March 2021 it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023. This has not yet been substantively enacted. Therefore, the deferred tax balances included within the accounts have been calculated with reference to the rate of 19% (2019: 19%).

HAMPDEN SPV (NO. 1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****8. INVESTMENTS**

	Unlisted investments £
COST	
At 1 January 2020	325,017
Additions	310,413
Revaluations	(187,403)
At 31 December 2020	<u>448,027</u>
IMPAIRMENT	
At 1 Jan 2020 and 31 Dec 2020	—
NET BOOK VALUE	
At 31 December 2020	<u>448,027</u>
At 31 December 2019	<u>325,017</u>

Subsidiaries, associates and other investments

At 31 December 2020 the company had interests in the following entities:

Name of investment	Type of investment	Proportion held (%)	Country of registration	Principal activity
Hampden Insurance Partners I LP	Partnership	0.3405%	Cayman Islands	Investment fund
Hampden Insurance Partners II LP	Partnership	4.525%	Cayman Islands	Investment fund
Hampden Insurance Partners III LP	Partnership	1.804%	Bermuda	Investment fund
Hampden Insurance Partners IV LP	Partnership	0.900%	Cayman Islands	Investment fund
Hampden Insurance Partners V LP	Partnership	0.891%	Cayman Islands	Investment fund
Hampden Insurance Partners VI LP	Partnership	0.891%	Cayman Islands	Investment fund
Hampden Insurance Partners VII LP	Partnership	0.891%	Cayman Islands	Investment fund
Hampden Insurance Partners VIII LP	Partnership	0.891%	Cayman Islands	Investment fund

HAMPDEN SPV (NO. 1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****9. DEBTORS**

	2020	2019
	£	£
Prepayments and accrued income	342,997	230,981
Other debtors	2,432,297	2,637,668
	<u>2,775,294</u>	<u>2,868,649</u>

The debtors above include the following amounts falling due after more than one year:

	2020	2019
	£	£
Other debtors	<u>2,432,297</u>	<u>2,065,942</u>

10. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	<u>3,579,641</u>	<u>3,355,756</u>

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12. RESERVES

Called-up share capital – This represents the nominal value of shares that have been issued.

Profit and loss account – This distributable reserve records retained earnings and accumulated losses.

13. RELATED PARTY TRANSACTIONS

Disclosure of transactions with entities that are part of the group is not required as 100% of the voting rights of the company are controlled within the group.

During the year the company received cash from Hampden Capital Plc totalling £220,000 (2019: £3,375,690). The balance that remained outstanding at the year end was £3,336,000 (2019: £3,116,000). Interest on the loan totalling £85,366 (2019: £57,797) was paid during the year.

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

HAMPDEN SPV (NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

14. ULTIMATE PARENT COMPANY

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

The largest and smallest group in which the company's information is consolidated is that of Hampden Holdings Limited which is incorporated in England and Wales and will be drawing up consolidated financial statements to 31 December 2020. The principal place of business for Hampden Holdings Limited 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 above address.