

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
Henslowe Estates Limited

Ascendant Partners Limited
Endeavour House
78 Stafford Road
Wallington
Surrey
SM6 9AY

**Contents of the Financial Statements
for the Year Ended 31 December 2019**

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Henslowe Estates Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

N Pearce
J Mantovani
A Nicholls
C A Riding

SECRETARY:

P Blackman

REGISTERED OFFICE:

The Pavilion
118 Southwark Street
Southwark
London
SE1 0SW

REGISTERED NUMBER:

09531417 (England and Wales)

ACCOUNTANTS:

Ascendant Partners Limited
Endeavour House
78 Stafford Road
Wallington
Surrey
SM6 9AY

Report of the Directors
for the Year Ended 31 December 2019

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

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was estate agency and lettings management.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

N Pearce
J Mantovani
A Nicholls
C A Riding

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

N Pearce - Director

29 September 2020

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Henslowe Estates Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Henslowe Estates Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Henslowe Estates Limited, as a body, in accordance with the terms of our engagement letter dated 28 June 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Henslowe Estates Limited and state those matters that we have agreed to state to the Board of Directors of Henslowe Estates Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Henslowe Estates Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Henslowe Estates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Henslowe Estates Limited. You consider that Henslowe Estates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Henslowe Estates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ascendant Partners Limited
Endeavour House
78 Stafford Road
Wallington
Surrey
SM6 9AY

29 September 2020

Statement of Comprehensive Income
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
REVENUE		1,355,656	1,126,474
Cost of sales		<u>547,022</u>	<u>470,294</u>
GROSS PROFIT		808,634	656,180
Administrative expenses		<u>575,024</u>	<u>500,983</u>
OPERATING PROFIT		233,610	155,197
Interest receivable and similar income		<u>120</u>	<u>-</u>
		233,730	155,197
Interest payable and similar expenses	4	<u>17,558</u>	<u>24,632</u>
PROFIT BEFORE TAXATION		216,172	130,565
Tax on profit	5	<u>42,311</u>	<u>25,827</u>
PROFIT FOR THE FINANCIAL YEAR		<u>173,861</u>	<u>104,738</u>

Statement of Financial Position
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Property, plant and equipment	6		<u>93,925</u>		<u>99,980</u>
			93,925		99,980
CURRENT ASSETS					
Debtors	7	107,744		109,836	
Cash at bank		<u>546,369</u>		<u>330,491</u>	
		654,113		440,327	
CREDITORS					
Amounts falling due within one year	8	<u>616,510</u>		<u>594,439</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>37,603</u>		<u>(154,112)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			131,528		(54,132)
PROVISIONS FOR LIABILITIES			<u>11,799</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>119,729</u>		<u>(54,132)</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>119,529</u>		<u>(54,332)</u>
			<u>119,729</u>		<u>(54,132)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b)

Statement of Financial Position - continued
31 December 2019

The 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 29 September 2020 and were signed on its behalf by:

N Pearce - Director

Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	200	(159,070)	(158,870)
Changes in equity			
Total comprehensive income	-	104,738	104,738
Balance at 31 December 2018	200	(54,332)	(54,132)
Changes in equity			
Total comprehensive income	-	173,861	173,861
Balance at 31 December 2019	200	119,529	119,729

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Henslowe Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal business address is the registered office.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The preparation of the financial statements requires the directors to make an assessment of the entity's ability to continue as a going concern. The directors have reviewed in particular the impact of the COVID-19 pandemic and have concluded that it remains appropriate to prepare these financial statements on a going concern basis.

Revenue

Revenue represents sales commissions, excluding VAT, recognised on exchange of contracts. Revenue also includes property lettings and management income, excluding VAT, recognised in the period to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- over the period of the lease
Plant and machinery	- 20% per annum on cost
Office equipment	- 20% per annum on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 10) .

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Other interest	<u>17,558</u>	<u>24,632</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	30,122	-
Deferred tax:		
Origination and reversal of timing differences	<u>12,189</u>	<u>25,827</u>
Tax on profit	<u>42,311</u>	<u>25,827</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

6. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Plant and machinery £	Office equipment £	Totals £
COST				
At 1 January 2019	117,900	-	15,794	133,694
Additions	-	1,779	5,465	7,244
At 31 December 2019	<u>117,900</u>	<u>1,779</u>	<u>21,259</u>	<u>140,938</u>
DEPRECIATION				
At 1 January 2019	29,326	-	4,388	33,714
Charge for year	9,066	122	4,111	13,299
At 31 December 2019	<u>38,392</u>	<u>122</u>	<u>8,499</u>	<u>47,013</u>
NET BOOK VALUE				
At 31 December 2019	<u>79,508</u>	<u>1,657</u>	<u>12,760</u>	<u>93,925</u>
At 31 December 2018	<u>88,574</u>	<u>-</u>	<u>11,406</u>	<u>99,980</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	60,072	39,115
Other debtors	7,398	1,460
Deferred tax asset	-	390
Prepayments and accrued income	40,274	68,871
	<u>107,744</u>	<u>109,836</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other loans	283,532	325,974
Trade creditors	34,920	19,510
Corporation tax	30,122	-
Social security and other taxes	69,208	66,517
Other creditors	1,669	790
Accruals and deferred income	197,059	181,648
	<u>616,510</u>	<u>594,439</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	45,000	45,000
Between one and five years	180,000	180,000
In more than five years	<u>174,375</u>	<u>219,375</u>
	<u>399,375</u>	<u>444,375</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Other loans	<u>283,532</u>	<u>325,974</u>

Montrose Land and Developments Limited, A Nicholls, E Mantovani and N Pearce hold a pari passu deed securing their loan facility to Henslowe Estates Limited by way of a legal mortgage and a fixed and floating charge over the assets of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.