

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Henslowe Estates Limited

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

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for the Year Ended 31 December 2021**

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Henslowe Estates Limited

Company Information
for the Year Ended 31 December 2021

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

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

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2021 which comprise the Income Statement, 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 loss 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
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Surrey
SM6 9AY

27 September 2022

Statement of Financial Position
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Property, plant and equipment	4		<u>272,078</u>		<u>292,516</u>
			272,078		292,516
CURRENT ASSETS					
Debtors	5	243,822		218,525	
Cash at bank		<u>780,448</u>		<u>747,423</u>	
		1,024,270		965,948	
CREDITORS					
Amounts falling due within one year	6	<u>853,859</u>		<u>779,563</u>	
NET CURRENT ASSETS			<u>170,411</u>		<u>186,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			442,489		478,901
CREDITORS					
Amounts falling due after more than one year	7		(35,002)		(44,167)
PROVISIONS FOR LIABILITIES	10		<u>(35,435)</u>		<u>(38,786)</u>
NET ASSETS			<u>372,052</u>		<u>395,948</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>371,852</u>		<u>395,748</u>
			<u>372,052</u>		<u>395,948</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Statement of Financial Position - continued
31 December 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2022 and were signed on its behalf by:

N Pearce - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

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.

During the COVID-19 pandemic the directors took advantage of various government support packages available to the company, which included a bounce back loan, VAT payment deferral, a government grant and the Coronavirus Job Retention Scheme.

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 Statement of Comprehensive Income, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

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.

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 19 (2020 - 14) .

4. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Plant and machinery £	Office equipment £	Totals £
COST				
At 1 January 2021	305,310	2,366	47,120	354,796
Additions	-	1,432	12,184	13,616
At 31 December 2021	<u>305,310</u>	<u>3,798</u>	<u>59,304</u>	<u>368,412</u>
DEPRECIATION				
At 1 January 2021	47,459	320	14,501	62,280
Charge for year	23,430	712	9,912	34,054
At 31 December 2021	<u>70,889</u>	<u>1,032</u>	<u>24,413</u>	<u>96,334</u>
NET BOOK VALUE				
At 31 December 2021	<u>234,421</u>	<u>2,766</u>	<u>34,891</u>	<u>272,078</u>
At 31 December 2020	<u>257,851</u>	<u>2,046</u>	<u>32,619</u>	<u>292,516</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****5. DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	52,618	74,553
Amounts owed by group undertakings	93,954	93,954
Other debtors	4,269	3,552
Corporation tax	184	-
Prepayments and accrued income	73,297	26,966
	<u>224,322</u>	<u>199,025</u>
Amounts falling due after more than one year:		
Other debtors	<u>19,500</u>	<u>19,500</u>
Aggregate amounts	<u>243,822</u>	<u>218,525</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	10,000	5,833
Other loans	220,861	297,170
Trade creditors	29,176	16,321
Corporation tax	-	41,170
Social security and other taxes	104,863	115,869
Other creditors	3,122	3,088
Directors' current accounts	9,844	4,863
Accruals and deferred income	475,993	295,249
	<u>853,859</u>	<u>779,563</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 2-5 years	<u>35,002</u>	<u>44,167</u>

8. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	116,488	92,363
Between one and five years	335,947	451,895
In more than five years	438,125	438,125
	<u>890,560</u>	<u>982,383</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Other loans	<u>220,861</u>	<u>297,170</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.

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>35,435</u>	<u>38,786</u>
		Deferred tax
		£
Balance at 1 January 2021		38,786
Credit to Statement of Comprehensive Income during year		<u>(3,351)</u>
Balance at 31 December 2021		<u>35,435</u>

11. RELATED PARTY DISCLOSURES

N Pearce, a director of the company, is also a director of Circa London Hong Kong, a company incorporated in Hong Kong. Henslowe Estates Limited has committed to invest in the share capital of Circa London Hong Kong, but no payments for share capital have yet been made.

At the balance sheet date, the amounts outstanding were as follows:

	2021		2020	
	Due from	Due to	Due from	Due to
	£	£	£	£
Circa London Hong Kong	<u>93,954</u>	<u>-</u>	<u>93,954</u>	<u>-</u>

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.