

Financial Statements
for the Period 12th June 2019 to 31st December 2019
for
HANOVER SQUARE OFFICES LIMITED

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for the period 12th June 2019 to 31st December 2019**

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HANOVER SQUARE OFFICES LIMITED

**Company Information
for the period 12th June 2019 to 31st December 2019**

DIRECTORS:

J M Kingshott
M J Kingshott
E J Scannell

SECRETARY:

E J Scannell

REGISTERED OFFICE:

4th Floor
10 Lower Thames Street
London
EC3R 6AF

REGISTERED NUMBER:

12046873 (England and Wales)

AUDITORS:

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Statement of Financial Position
31st December 2019

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		33,887
CURRENT ASSETS			
Debtors	5	891,458	
Cash at bank		<u>98,783</u>	
		990,241	
CREDITORS			
Amounts falling due within one year	6	<u>986,042</u>	
NET CURRENT ASSETS			<u>4,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>38,086</u>
CAPITAL AND RESERVES			
Called up share capital			1
Retained earnings			<u>38,085</u>
			<u>38,086</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26th August 2020 and were signed on its behalf by:

E J Scannell - Director

**Notes to the Financial Statements
for the period 12th June 2019 to 31st December 2019**

1. STATUTORY INFORMATION

Hanover Square Offices 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.

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.

These financial statements cover the period from incorporation on 12th June 2019 to 31st December 2019. The company started to trade on 12th June 2019 and these financial statements do not contain comparative information.

Going concern

Following the period end, the Covid-19 pandemic has resulted in significant business and social disruption around the world. The impact on the company has been immediate, but not significant. The directors are continually reviewing and updating the company's strategy to lessen the impact of the pandemic on the company's operations and believe that this, along with the level of cash reserves, will allow the company to be able to meet its liabilities as they fall due for a period of at least 12 months from the date the financial statements were authorised for issue. Accordingly, the directors are satisfied that the financial statements should be prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method. Depreciation is charged on the following basis:

Fixtures and fittings	- 20% on cost
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Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**Notes to the Financial Statements - continued
for the period 12th June 2019 to 31st December 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Taxation

Taxation for the period 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 period 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 period was 1 .

Notes to the Financial Statements - continued
for the period 12th June 2019 to 31st December 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	35,250
At 31st December 2019	<u>35,250</u>
DEPRECIATION	
Charge for period	1,363
At 31st December 2019	<u>1,363</u>
NET BOOK VALUE	
At 31st December 2019	<u><u>33,887</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	731,720
Prepayments and accrued income	<u>159,738</u>
	<u><u>891,458</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	251,514
Amounts owed to group undertakings	538,686
VAT	9,820
Accruals and deferred income	<u>186,022</u>
	<u><u>986,042</u></u>

7. AUDITORS' INFORMATION

The audit report provided to the members of Hanover Square Offices Limited on the financial statements for the period ended 31st December 2019 was not qualified.

The audit report was signed by Timothy Lindfield (Senior Statutory Auditor) for and on behalf of Simpson Wreford & Partners, Chartered Accountants and Statutory Auditor.

**Notes to the Financial Statements - continued
for the period 12th June 2019 to 31st December 2019**

8. RELATED PARTY DISCLOSURES

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

The parent of the smallest group for which consolidated accounts are drawn up of which this company is a member is Halkin Management Company Limited, a company registered in England and Wales, whose registered address is 4th Floor, 10 Lower Thames Street, London, EC3R 6AF.

During the year the company had expenditure of £5,570 with Baytree Financial Ltd, a company under common control. At the balance sheet date £469 remained outstanding.

During the year the company incurred capital and operating expenditure of £375,855 with Meyer Office Solutions Ltd, a company under common control. At the balance sheet date £44,850 remained outstanding.

9. EVENTS AFTER THE REPORTING PERIOD

On 11 March 2020 the World Health Organisation recognised the outbreak of the coronavirus disease 2019 (Covid-19) as a pandemic. This resulted in government-imposed restrictions of movement and trade that has had a significant impact to business and economies worldwide. The directors have presented their consideration of the impact to the company in Note 2 to the financial statements. Whilst the directors believe that the company will be financially impacted by the pandemic, it is not possible to make a reasonable estimate of the financial effect due to the unprecedented nature of the event. As a result, the directors consider the pandemic to be a non-adjusting event after the reporting period.

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.