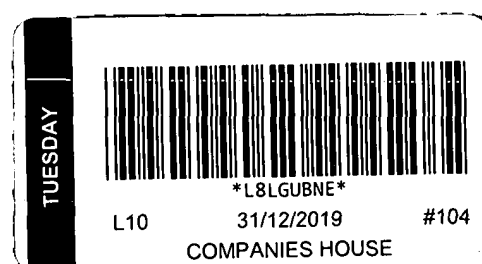


Company Registration No. 01403318 (England and Wales)

Hogarth Leisure Limited

**Annual report and financial statements
for the year ended 31 March 2019**



Hogarth Leisure Limited

Company information

Directors	Timothy Slater Daniel White
Company number	01403318
Registered office	Airedale Avenue Chiswick London W4 2NW
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank plc 314 Chiswick High Road London W4 5TB

Hogarth Leisure Limited

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Hogarth Leisure Limited

Directors' report

For the year ended 31 March 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company during the year continued to be the design and operation of health clubs and other sports facilities. The company also provided certain facilities for other group companies which were recharged at cost.

The directors consider the state of the company's affairs to be satisfactory.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Colin White	(Resigned 5 December 2018)
Timothy Slater	
Daniel White	

Auditor

Saffery Champness LLP have expressed their willingness to continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Hogarth Leisure Limited

Directors' report (continued)
For the year ended 31 March 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going Concern

The company's loss this year is £199,391 and it has net liabilities of £1,027,957.

The parent company has confirmed that it will support the company for a period of at least 12 months from signing the accounts. As a result, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

After considering monthly management accounts and forecast information on a group basis, the directors have a reasonable expectation that the group and therefore the company will have adequate resources available to continue in operational existence for the foreseeable future.

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

On behalf of the board

.....
Daniel White
Director

Date: 19/12/2019

A large, stylized handwritten signature in black ink, likely belonging to Daniel White, the director mentioned in the text.

Hogarth Leisure Limited

Independent auditor's report

To the members of Hogarth Leisure Limited

Opinion

We have audited the financial statements of Hogarth Leisure Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Hogarth Leisure Limited

Independent auditor's report (continued) To the members of Hogarth Leisure Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Hogarth Leisure Limited

Independent auditor's report (continued)
To the members of Hogarth Leisure Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Peter Harker (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

20/12/19
.....

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Hogarth Leisure Limited**Statement of comprehensive income
For the year ended 31 March 2019**

	2019	2018
	£	£
Turnover	750,000	750,000
Cost of sales	(694,718)	(795,147)
	<hr/>	<hr/>
Gross profit/(loss)	55,282	(45,147)
Administrative expenses	(255,678)	(296,851)
	<hr/>	<hr/>
Loss before taxation	(200,396)	(341,998)
Tax on loss	1,005	(723)
	<hr/>	<hr/>
Loss for the financial year	(199,391)	(342,721)
	<hr/> <hr/>	<hr/> <hr/>

Hogarth Leisure Limited**Balance sheet****As at 31 March 2019**

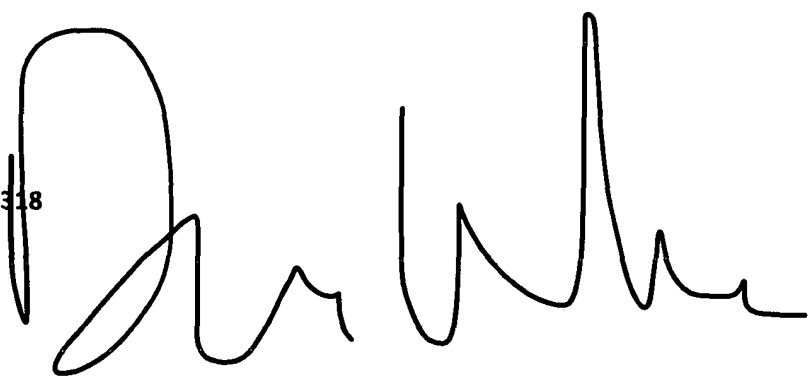
	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		43,300		30,219
Current assets					
Debtors	4	1,718,606		3,782,529	
Cash at bank and in hand		181,317		14,205	
		<u>1,899,923</u>		<u>3,796,734</u>	
Creditors: amounts falling due within one year	5	<u>(2,971,180)</u>		<u>(4,655,519)</u>	
Net current liabilities			(1,071,257)		(858,785)
Total assets less current liabilities			<u>(1,027,957)</u>		<u>(828,566)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(1,028,057)		(828,666)
Total equity			<u>(1,027,957)</u>		<u>(828,566)</u>

These 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 19/12/2019 and are signed on its behalf by:

.....
Daniel White
Director

Company Registration No. 01403318



Hogarth Leisure Limited

Notes to the financial statements For the year ended 31 March 2019

1 Accounting policies

Company information

Hogarth Leisure Limited is a private company limited by shares incorporated in England and Wales. The registered office is Airedale Avenue, Chiswick, London, W4 2NW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of The Hogarth Group Limited. These consolidated financial statements are available from its registered office, Airedale Avenue, Chiswick, London, W4 2NW.

Notes to the financial statements (continued)
For the year ended 31 March 2019

1 Accounting policies (continued)

1.2 Going concern

The directors acknowledge the company is in a net liability position. As described on the directors report on page 2, the company has the support of its parent company. As a result the directors continue to adopt a going concern basis of accounting for the preparation of the financial statement.

1.3 Turnover

Turnover represents management fees and recharges.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% Reducing balance method
Computer equipment	25% Reducing balance method
Motor vehicles	25% Reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible (and intangible where relevant) 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)
For the year ended 31 March 2019

1 Accounting policies (continued)

1.7 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Notes to the financial statements (continued)
For the year ended 31 March 2019

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2018 - 19).

Hogarth Leisure Limited

Notes to the financial statements (continued)
For the year ended 31 March 2019

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	368,594
Additions	29,340
Disposals	(5,892)
At 31 March 2019	<u>392,042</u>
Depreciation and impairment	
At 1 April 2018	338,375
Depreciation charged in the year	14,434
Eliminated in respect of disposals	(4,067)
At 31 March 2019	<u>348,742</u>
Carrying amount	
At 31 March 2019	<u>43,300</u>
At 31 March 2018	<u><u>30,219</u></u>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,712,291	3,775,520
Other debtors	1,545	3,243
	<u>1,713,836</u>	<u>3,778,763</u>
Deferred tax asset	4,770	3,766
	<u><u>1,718,606</u></u>	<u><u>3,782,529</u></u>

Hogarth Leisure Limited

Notes to the financial statements (continued) For the year ended 31 March 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	37,863	35,929
Amounts due to group undertakings	2,850,912	4,545,415
Other taxation and social security	52,691	40,454
Accruals	29,714	33,721
	<u>2,971,180</u>	<u>4,655,519</u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Related party transactions

The Company has taken advantage of the exemption in FRS102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

The Company's results are included in the consolidated results of the The Hogarth Group Limited, copies of whose accounts may be obtained from the Company's registered office, Airedale Avenue, Chiswick. London, W4 2NW.

In the directors' opinion the company is controlled by the Hogarth Group Limited.