

STANHOPE GARDENS LIMITED

UNAUDITED  
FINANCIAL STATEMENTS

31 DECEMBER 2019

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COMPANIES HOUSE

**STANHOPE GARDENS LIMITED**  
**REGISTERED NUMBER: 01884773**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments		<u>265,021</u>	<u>265,021</u>
		<b>265,021</b>	<b>265,021</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	131,940	139,860
Cash at bank and in hand		<u>1,614</u>	<u>1,844</u>
		<b>133,554</b>	<b>141,704</b>
Creditors: amounts falling due within one year	6	<u>(264,286)</u>	<u>(256,066)</u>
<b>Net current liabilities</b>		<b>(130,732)</b>	<b>(114,362)</b>
<b>Total assets less current liabilities</b>		<u><b>134,289</b></u>	<u><b>150,659</b></u>
<b>Net assets</b>		<u><u><b>134,289</b></u></u>	<u><u><b>150,659</b></u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>134,287</u>	<u>150,657</u>
		<u><b>134,289</b></u>	<u><b>150,659</b></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

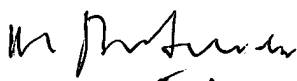
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M J W Scriven**  
Director  
Date: 12 June 2020

The notes on pages 2 to 5 form part of these financial statements.

# **STANHOPE GARDENS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

### **1. General information**

The company is a private company limited by shares, incorporated and domiciled in the United Kingdom. The company is a tax resident in the United Kingdom. It trades from Holes Beck House, Hartlington, Skipton, North Yorkshire, BD23 5EE.

The principal activity of the company is investing in overseas property for rental purposes.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The preparation of these financial statements does not include any adjustments that may be required as a consequence of the COVID-19 pandemic outbreak during March 2020. At the date of the signing of the financial statements, the consequences of COVID-19 on the company and the financial statements are subject to a high level of estimation uncertainty and these financial statements therefore do not include any such adjustments.

The following principal accounting policies have been applied:

#### **2.2 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

#### **2.3 Going concern**

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to have the support of the directors, shareholders and creditors and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

# STANHOPE GARDENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 2. Accounting policies (continued)

#### 2.4 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

#### 2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

## STANHOPE GARDENS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

#### 4. Taxation

##### Factors that may affect future tax charges

The company has capital losses of approximately £26,600 (2018 - £26,600) which are available to utilise against future chargeable gains.

The company has excess management expenses of approximately £200,000 (2018 - £184,000) available to carry forward against future taxable profits.

#### 5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	126,730	134,650
Other debtors	5,210	5,210
	<u>131,940</u>	<u>139,860</u>

# STANHOPE GARDENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	31,552	31,552
Pension fund loan payable	(1)	-
Other creditors	232,735	224,514
	<u>264,286</u>	<u>256,066</u>

### 7. Related party transactions

The company has taken advantage of the exemption contained in Section 33 of FRS 102 "Related Party Disclosures" from disclosing transactions with the entities which are part of the group, since 100% of the voting rights in the company are controlled within the group and the company is included within the group accounts which are publicly available.

Included within creditors, amounts falling due within one year is an amount of £82,312 (2018 - £65,312 debtor) due to Elvaston Investments Limited. Elvaston Investments Limited is a wholly owned subsidiary of Halley Investment Company Limited. The 12th Earl of Harrington is the sole life tenant of the Stanhope Trust which owns 100% of the share capital of Halley Investment Company Limited. M J W Scriven and Viscount Petersham are directors of Elvaston Investments Limited. The balance is interest free and repayable on demand.

Included within creditors, amounts falling due within one year, are the amounts £143,824 (2018 - £152,603) due to The Earl Of Harrington. The balance is interest free and repayable on demand.

### 8. Post balance sheet events

During March 2020 the global pandemic COVID-19 outbreak has had a significant impact on the worldwide economy. The directors are aware of the effects that this may subsequently have on the company and have reviewed and adopted the relevant operational strategies in order to safeguard the business for the ensuing 12 months.

### 9. Controlling party

The company is a wholly owned subsidiary of Doublard Investment Company Limited. Doublard Investment Company Limited is incorporated and registered in Bermuda.

The 12th Earl of Harrington is the sole life tenant of the Chesterfield Trust which owns 100% of the Share Capital of Doublard Investment Company Limited.