

Company Number: 02268187

SPITALFIELDS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2019

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SPITALFIELDS HOLDINGS LIMITED

REPORT OF THE DIRECTORS **Year ended 31 December 2019**

The Directors present their report and accounts for the year ended 31 December 2019.

1. PRINCIPAL ACTIVITIES

The Company is dormant and has not traded during the financial year or subsequent to the year end.

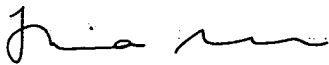
2. DIRECTORS

- a) Mr. A.J. Berger-North was a Director of the Company throughout the year.
- b) Mr. P.W.B. Cole resigned as a Director of the Company on 30 April 2019.
- c) Mr. M.R. Bourgeois was appointed as a Director of the Company on 30 April 2019.

3. SECRETARY

Hammerson Company Secretarial Limited was Secretary of the Company throughout the year.

By order of the Board



J. Crane
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date: 22 July 2020

Registered Office:
Kings Place, 90 York Way
London, United Kingdom, N1 9GE
Registered in England and Wales No.07784823

SPITALFIELDS HOLDINGS LIMITED**BALANCE SHEET****As at 31 December 2019**

	Notes	2019 £'000	2018 £'000
Non-current assets			
Investments	2	31,562	31,562
Current assets			
Debtors	3	1	1
Total assets		31,563	31,563
Provisions for liabilities			
Deferred tax	4	(721)	(721)
Net assets		30,842	30,842
Capital and reserves			
Called up share capital	5	1	1
Share premium account	6	995	995
Profit and loss account	6	29,846	29,846
Shareholders' funds		30,842	30,842

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

- (a) For the financial year in question, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts were authorised for issue by the Board of Directors on 22 July 2020 and signed on its behalf.

**M.R. Bourgeois**

Director

Company Number: 02268187

SPITALFIELDS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2019

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year.

a) Basis of accounting

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The Company is dormant within the Companies Act definition of a dormant company and has taken advantage of the option available under Section 35:10 of FRS 102 to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the Company undertakes any new transactions.

b) Fixed asset investments

Fixed asset investments are stated at cost, less any provision for impairment.

2. FIXED ASSET INVESTMENTS

Cost and net book value	2019 £'000	2018 £'000
Shares at cost	99	99
Loan to Spitalfields Developments Limited	28,028	28,028
Accrued interest	3,435	3,435
	<u>31,562</u>	<u>31,562</u>

The Company owns 100% of the issued share capital of Spitalfields Developments Limited, a company registered in England and Wales with the same registered office as the Company. The principal activity of Spitalfields Developments Limited is property development.

The loan to Spitalfields Developments Limited is interest-bearing at variable rates and is repayable on the sale of the completed development. Throughout the current and preceding financial years, the Directors of Spitalfields Holdings Limited have agreed that the rate of interest should be nil.

SPITALFIELDS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 31 December 2019

3. DEBTORS

	2019 £'000	2018 £'000
Amounts due from ultimate parent company	<u>1</u>	<u>1</u>

The amounts due from the ultimate parent company are unsecured, repayable on demand and non-interest bearing.

4. PROVISIONS FOR LIABILITIES

	£'000
Deferred tax	
At 1 January and 31 December 2019	<u>721</u>

The deferred tax liability arises from the different treatment of certain interest receivable for tax and accounting purposes.

5. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid:		
100 'AA' ordinary shares of £1 each	100	100
100 'BB' ordinary shares of £1 each	100	100
100 'CC' ordinary shares of £1 each	<u>100</u>	<u>100</u>
	300	300
10,532,934 'AA' preference shares of £0.00001 each	105	105
10,532,934 'BB' preference shares of £0.00001 each	105	105
10,532,934 'CC' preference shares of £0.00001 each	<u>105</u>	<u>105</u>
	315	315
	<u>615</u>	<u>615</u>

Each class of share ranks pari passu in all respects.

6. SHAREHOLDERS' FUNDS

	Share premium account £'000	Profit and loss account £'000
At 1 January and 31 December 2019	<u>995</u>	<u>29,846</u>

All shareholders' funds are attributable to the equity shareholders

SPITALFIELDS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

Year ended 31 December 2019

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2019, the Company's ultimate parent company was Hammerson plc, which is registered in England and Wales and the parent undertaking of the smallest and largest group to consolidate these financial statements.

At 31 December 2019, the Company's immediate parent companies were Hammerson Investments (No.12) Limited, Hammerson Investments (No.16) Ltd and Precis (1474) Limited, which are registered in England and Wales.

The consolidated financial statements of the ultimate parent company, Hammerson plc, are available from that company's registered office Kings Place, 90 York Way, London, N1 9GE.