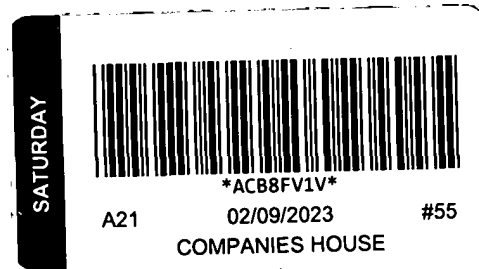


Registered number: 5036968

CADOGAN HALL LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2022



CADOGAN HALL LIMITED

31 DECEMBER 2022

CORPORATE INFORMATION

Directors:	Viscount Chelsea H R Seaborn S Patel P M Loutit A J McGinlay
Secretary:	P M Loutit
Registered office:	10 Duke of York Square London SW3 4LY United Kingdom
Registered number:	5036968
Auditor:	BDO LLP 55 Baker Street London W1U 7EU

CADOGAN HALL LIMITED
REGISTERED NUMBER: 5036968

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2022.

REVIEW OF THE BUSINESS

The aim of the company is to maximise its concert usage and present a varied programme of activity across several genres to attract a wide audience. Income from concert hires and self-promoted concert events is supplemented by ancillary income streams including marketing services and food and beverage.

Despite uncertainty following Omicron disruption and public caution, the first half of 2022 delivered a strong result through hire revenue and ancillary sales generating a favourable result to budget, with both box office turnover and attendance outperforming pre-pandemic levels (2019).

The business revised its forecast accordingly, for the second half of 2022. Continued growth through both quarters three and four, notably through hire revenue, marketing and sales, and food and beverage; delivered a significantly favourable variance, +19.5%, to the original budget. Increased income combined with efficiencies in event expenses, reduced by 9.9%, and venue expenses, reduced by 7.8%, enabled a year-end outturn significantly favourable to budget and 14.3% favourable to the mid-term revised forecast.

Like many cultural institutions, Cadogan Hall requires funding to operate. However, unlike most cultural institutions, Cadogan Hall does not seek or apply for public funding. Instead, the business is directly funded by its owner, Cadogan Estates Limited, which funds the gap between income and expenditure.

The total loss for the year, before direct funding, was £35,449 (2021 – £351,279).

The company is a wholly owned subsidiary of Cadogan Estates Limited and a further review of the company's business is included within the consolidated financial statements of Cadogan Group Limited, Cadogan Estates Limited's immediate parent undertaking.

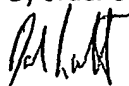
APPROACH TO RISK MANAGEMENT

The board of directors of the company recognises its responsibility for an overall strategy of risk management. It recognises that risk management is key element of good corporate governance and has established systems and processes to ensure such strategic and operational risks are identified and monitored.

The company is also a member of a group which is a long term property investor with a focus on high quality property assets located in central London. The group has appropriate policies in place to identify, assess and manage the risks faced by the whole group. Because of its private ownership and long term outlook the group aims for, and is able to achieve, a high level of resilience in all areas of its activities.

A further detailed review of the group's approach to dealing with its principal risks and uncertainties is set out in the consolidated financial statements of Cadogan Group Limited.

By order of the board



P M Loutit
Director

27 April 2023

CADOGAN HALL LIMITED
REGISTERED NUMBER: 5036968

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be the management and operation of a concert hall venue.

DIVIDENDS

No interim dividend (2021 – nil) was paid during the year.

FUTURE DEVELOPMENTS

The directors do not anticipate any major change in the company's principal activity outlined above in the foreseeable future.

FINANCIAL RISK MANAGEMENT

A summary of approach to risk management has been included in the strategic report.

DIRECTORS

Of the directors listed on page 1, all held office for the financial year and up to the date of this report.

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

GOING CONCERN

The directors have considered the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2022.

The company owes £3,666,608 (2021: £3,576,956) to Cadogan Group Limited and subsidiary undertakings ("the Group"), all due within a year. The company is therefore reliant on the Cadogan Group Limited (immediate parent company of the Group) exercising its control of the Group to ensure that the amounts are not called in within the next 12 months. The company is also reliant on Cadogan Group Limited for other funding needs to ensure that it can meet its liabilities as they fall due. The company has received a letter of support from Cadogan Group Limited committing to not calling in amounts due to the Group and to providing appropriate finance for the period to 30 June 2024.

The directors of the company have also satisfied themselves that Cadogan Group Limited is able to provide the support indicated in its letter. This assessment is based on the Cadogan Group Limited financial forecasts of the Group for the period to 30 June 2024.

Based on these considerations and the directors' knowledge of Cadogan's property portfolio and the market in which it operates, the directors have a reasonable expectation that, with the support of Cadogan Group Limited, the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

CADOGAN HALL LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the report and 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), including FRS 102.

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

DISCLOSURE OF INFORMATION TO THE 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, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

BDO LLP were appointed as auditor during the year.

By order of the board



P M Loutit
Director

27 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADOGAN HALL LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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.

We have audited the financial statements of Cadogan Hall Limited ("the Company") for the year ended 31 December 2022 which comprise Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADOGAN HALL LIMITED (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

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

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 Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' report, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADOGAN HALL LIMITED (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Through our knowledge of the company and its sector we obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We performed our own checks of compliance with relevant requirements including, but not limited to, the Companies Act 2006 and legislation relevant to the rental of properties. We considered the company's own control environment for monitoring its compliance with laws and regulation, in addition to performing our own procedures.

Our procedures included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Board and Committee meeting minutes, and enquiries with management as to their identification of any non-compliance with laws and regulations.

We assessed the susceptibility of the financial statements to material misstatement, including fraud and considered the fraud risk areas to be revenue recognition and management override of controls.

We addressed the risk of management override of controls, by testing a sample of journals processed during the year to supporting documentation and evaluating whether there was evidence of bias by management or the Directors that represented a risk of material misstatement due to fraud.

Regarding the risk of intentional misstatement of revenue, there is a risk of overstating revenue (and therefore understating deferred revenue) with regards to complying with loan covenants. A sample of revenue postings were verified for existence and accuracy by tracing amounts posted to revenue to bank. Events in the same sample were reviewed to see if they had already taken place, to verify whether revenue has been correctly recognised in the year or whether it should have been deferred. Operating effectiveness of manual controls in place was tested by checking that reconciliations performed for all revenue streams have been prepared by appropriate personnel and that appropriate follow-up procedures have been performed in case of any variances.

We agreed all bank balances and loans to direct bank confirmations and agreements.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

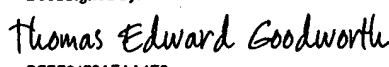
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CADOGAN HALL LIMITED (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

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Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 05 May 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CADOGAN HALL LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	2	2,792,667	1,467,554
Operating expenses		(1,216,274)	(662,930)
GROSS PROFIT		1,576,393	804,624
Other income		-	231,432
Venue and administrative expenses		(1,614,172)	(1,469,777)
OPERATING LOSS	3	(37,779)	(433,721)
LOSS BEFORE TAXATION		(37,779)	(433,721)
Tax on loss	6	2,330	82,442
LOSS AFTER TAXATION		(35,449)	(351,279)
		=====	=====

Notes 1 to 13 form an integral part of these financial statements

CADOGAN HALL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

There was no other comprehensive loss during the year and therefore total comprehensive loss for the year equals the loss attributable to shareholders of the company of £35,449 in the year ended 31 December 2022 and a loss of £351,279 in the year ended 31 December 2021.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Profit and loss account £	Shareholders' equity £
At 1 January 2021	100	(4,175,428)	(4,175,328)
Loss for year	-	(351,279)	(351,279)
Total comprehensive loss for the year	-	(351,279)	(351,279)
At 31 December 2021	100	(4,526,707)	(4,526,607)
	===	=====	=====
At 1 January 2022	100	(4,526,707)	(4,526,607)
Loss for year	-	(35,449)	(35,449)
Total comprehensive loss for the year	-	(35,449)	(35,449)
At 31 December 2022	100	(4,562,156)	(4,562,056)
	===	=====	=====

Notes 1 to 13 form an integral part of these financial statements

CADOGAN HALL LIMITED
REGISTERED NUMBER: 5036968

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	7	-	3,781
Tangible assets	8	315,950	411,148
		<u>315,950</u>	<u>414,929</u>
CURRENT ASSETS			
Stocks		4,123	3,829
Debtors	9	213,910	114,517
Cash at bank and in hand		18,031	9,957
		<u>236,064</u>	<u>128,303</u>
CREDITORS - amounts falling due within one year			
Creditors	10	1,447,462	1,492,883
Amount owed to group undertakings		3,666,608	3,576,956
		<u>5,114,070</u>	<u>5,069,839</u>
NET CURRENT LIABILITIES		<u>(4,878,006)</u>	<u>(4,941,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,562,056)</u>	<u>(4,526,607)</u>
NET LIABILITIES		<u>(4,562,056)</u>	<u>(4,526,607)</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		(4,562,156)	(4,526,707)
EQUITY SHAREHOLDERS' DEFICIT		<u>(4,562,056)</u>	<u>(4,526,607)</u>
		=====	=====

H R Seaborn - Director

S Patel – Director

27 April 2023

Notes 1 to 13 form an integral part of these financial statements

CADOGAN HALL LIMITED

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2022

1 ACCOUNTING POLICIES

(a) Statement of compliance

Cadogan Hall Limited is a private company limited by shares incorporated in England. The Registered Office is 10 Duke of York Square, London, SW3 4LY.

The financial statements of Cadogan Hall Limited were authorised for issue by the Board of Directors on 27 April 2023.

(b) Basis of preparation

The financial statements have been prepared in compliance with FRS 102.

The financial statements have been prepared on a historical cost basis in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company.

Under the provisions of FRS 102, the company is defined as a qualifying entity and has consequently taken advantage of the disclosure exemptions set out in Section 1.12 not to:

- Provide a reconciliation of the number of shares outstanding at the beginning and end of the year; and
- Prepare a statement of cash flow.

Going concern

The company has net current liabilities and net liabilities primarily arising from amounts owed to group undertakings. The company has received a letter of support from its operational parent undertaking, Cadogan Group Limited, that it will provide the financial support to meet the company's liabilities as and when they fall due for a period to at least 30 June 2024. The Directors have considered the ability of Cadogan Group Limited to provide such support and have concluded it is therefore appropriate to prepare the financial statements on the going concern basis.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgements (apart from those involving estimates) that would have a significant effect on amounts recognised in the financial statements.

CADOGAN HALL LIMITED

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2022

1 ACCOUNTING POLICIES (continued)

(d) Estimates and assumptions

Taxation

The company establishes provisions based on reasonable estimates of the expected tax liability under the legislation. The amount of such provisions is based on various factors, such as experience with previous tax audits and takes into account uncertain tax positions where tax authorities could have differing interpretations of tax regulations.

(e) Turnover and revenue recognition.

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, net of value added tax.

(f) Intangible Fixed Assets

Intangible assets consist of website development costs. This has been initially recorded at cost. Subsequent to initial recognition, they are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. The useful economic lives of intangible assets are as follows:

Website development costs – 5 years

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

(g) Stocks

Stocks are stated at the lower of cost and net realisable value.

(h) Tangible Fixed Assets

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

The company has conducted an impairment review on tangible fixed assets to determine the appropriateness of the basis of valuation, taking into consideration the value in use, and fair value less costs to sell. The company has obtained guarantees from Cadogan Group Limited as to the fair value and as such deem the basis used as above to be appropriate.

CADOGAN HALL LIMITED

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2022

1 ACCOUNTING POLICIES (continued)

(h) Tangible Fixed Assets (continued)

Depreciation is provided on all plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer equipment	20%
Office equipment	20%
Office furniture	10%
Fixtures and fittings	7% to 20%

(i) Related parties

The company has taken advantage of the exemptions in FRS 102 Section 33.1A Related Party Disclosures, not to disclose related party transactions between two or more members of a group provided that any subsidiary which is party to the transaction is wholly owned by such a member.

(j) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease.

Operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the income statement on a straight-line basis over the lease term, except for contingent rental payments which are expensed when they arise.

(k) Cash and cash equivalents

Cash in the balance sheet comprises cash at bank and in hand and is stated net of outstanding bank overdrafts.

(l) Taxation

Current taxation including corporation tax is provided at amounts expected to be paid (or received) using the tax rates and laws that have been enacted at the balance sheet date.

CADOGAN HALL LIMITED

NOTES ON THE FINANCIAL STATEMENTS

31 DECEMBER 2022

2 TURNOVER

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, net of value added tax and comprises income from the hire of the venue, ticketed sales on self-promoted events and all ancillary income derived from such activities.

The company operates in one principal area of activity, that of the management and operation of a concert hall venue. The company operates within one geographical market, the United Kingdom.

3 OPERATING LOSS is stated after charging:

	2022 £	2021 £
Depreciation	106,556	93,296
Amortisation	3,871	8,234
Loss due to a cyber breach	-	38,529
Operating leases – land and buildings	16,935	15,632
Auditors' remuneration – audit of the financial statements	20,000	16,464

In 2021 the company was subject to a cyber-attack that led to a financial loss of £38,529. A full investigation was undertaken by management and corrective actions taken to contain the breach and quantify the loss. Other mitigating actions have been implemented to strengthen controls in order to reduce the risk of potential, future cyber-attacks. No further incidents have occurred in the current financial year.

The company's auditor for the year ended 31 December 2022 was BDO LLP (31 December 2021: Ernst & Young LLP).

4 EMOLUMENTS OF DIRECTORS

	2022 £	2021 £
Aggregate emoluments in respect of qualifying services	123,182	118,656

One director had contributions made to the company's defined contribution pension scheme which amounted to £11,352 (2021 – £10,870).

CADOGAN HALL LIMITED

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2022

5 EMPLOYEES AND EMPLOYEE COSTS

The average number of persons employed by the company, including directors, during the year was 14 (2021 – 15).

Employee costs comprise:	2022 £	2021 £
Wages and salaries	621,127	603,374
Social security costs	73,755	68,789
Pension costs – defined contribution scheme	70,015	70,964
	<u>764,897</u>	<u>743,127</u>
	=====	=====

Pension arrangements

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension charge in respect of the scheme represents contributions payable by the company to this scheme and amounted to £70,015 (2021 - £70,964). There were no contributions (2021 – nil) that were payable at the year end.

6 TAXATION

(a) Tax on loss

The tax credit is made up as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax on loss of the year	-	-
Group relief	(2,330)	(82,442)
Total current tax credit	<u>(2,330)</u>	<u>(82,442)</u>
	=====	=====

CADOGAN HALL LIMITED

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2022

6 TAXATION (continued)

(b) Factors affecting tax credit for the year

The tax credit for the current year is less than (2021 – equal to) the current standard rate of corporation tax in the UK of 19.00% (2021 – 19.00%).

	2022	2021
	%	%
Standard tax rate	19	19
Actual current tax rate	6	19
Difference	<u>(13)</u>	<u>-</u>
	===	===
Explained by:		
Expenses not deductible for tax purposes	(3)	-
Depreciation in excess of capital allowances	<u>(10)</u>	<u>-</u>
	<u>(13)</u>	<u>-</u>
	===	===

(c) Factors that may affect future tax charges

The UK corporation tax rate for the whole of 2022 was 19.00%. Accordingly, the company's result for the accounting period is taxed at an effective rate of 19.00% (2021 – 19.00%).

7 INTANGIBLE FIXED ASSETS

	Website Development expenditure £	Total £
Cost:		
At 1 January 2022 and 31 December 2022	41,175	41,175
Depreciation:		
At 1 January 2022	37,394	37,394
Charge in year	3,781	3,781
At 31 December 2022	<u>41,175</u>	<u>41,175</u>
Carry amount at:		
31 December 2022	-	-
	=====	=====
31 December 2021	3,781	3,781
	=====	=====

CADOGAN HALL LIMITED

NOTES ON THE FINANCIAL STATEMENTS 31 DECEMBER 2022

8 TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Total £
Cost:			
At 1 January 2022	358,124	1,602,755	1,960,879
Additions	1,159	6,418	7,577
At 31 December 2022	359,283	1,609,173	1,968,456
Depreciation:			
At 1 January 2022	334,436	1,215,295	1,549,731
Charge in year	3,816	98,959	102,775
At 31 December 2022	338,252	1,314,254	1,652,506
Net book values at:			
31 December 2022	21,031	294,919	315,950
	=====	=====	=====
31 December 2021	23,688	387,460	411,148
	=====	=====	=====

9 DEBTORS

	2022 £	2021 £
Trade debtors	111,602	42,169
Other debtors and prepayments	102,308	72,348
	213,910	114,517
	=====	=====

10 CREDITORS

	2022 £	2021 £
Other creditors and accruals	1,155,521	1,258,063
Social security and other taxes	39,953	21,067
Deferred income	251,988	213,753
	1,447,462	1,492,883
	=====	=====

CADOGAN HALL LIMITED
NOTES ON THE FINANCIAL STATEMENTS
31 DECEMBER 2022

11 OBLIGATIONS UNDER OPERATING LEASES

Annual commitments under operating leases are as follows:

	Buildings	
	2022	2021
	£	£
Amounts payable:		
Not later than one year	18,868	16,570
Later than one year and not later than five years	18,506	33,140
	<hr/>	<hr/>
	37,374	49,710
	=====	=====

12 CALLED UP SHARE CAPITAL

	2022	2021
	£	£
100 Authorised, allotted and fully paid ordinary shares of £1 each	100	100
	<hr/>	<hr/>

13 ULTIMATE OWNERSHIP

The company's immediate parent undertaking is Cadogan Estates Limited. The holding company for all operational purposes is Cadogan Group Limited, Cadogan Estates Limited's immediate parent undertaking. This is the smallest group which included the company's results in its consolidated financial statements.

In the directors' opinion, the company's ultimate holding company (and the largest group in which the company's results are consolidated) is Cadogan Settled Estates Holdings Limited.

The ultimate ownership of Cadogan Settled Estates Holdings Limited is vested in The Eighth Earl Cadogan's 6 December 1961 Settlement.

Group financial statements are prepared by Cadogan Settled Estates Holdings Limited and Cadogan Group Limited and can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.