



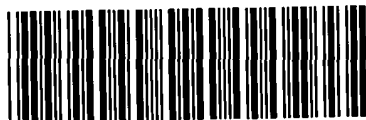
# **Hampden & Co GP Limited**

**Annual Report and Financial Statements**

*For the year ended*

*31 December 2016*

TUESDAY



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**HAMPDEN & CO GP LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**HAMPDEN & CO GP LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The board of directors</b>	S J Harris C G Camroux-Oliver
<b>Company secretary</b>	Hampden Legal Plc
<b>Registered office</b>	5 <sup>th</sup> floor 40 Gracechurch Street London England EC3V 0BT
<b>Registered number</b>	09230831 (England & Wales)
<b>Registered auditor</b>	Carter Backer Winter LLP Chartered Accountants & Statutory Auditor 66 Prescott Street London E1 8NN

# **HAMPDEN & CO GP LIMITED**

## **DIRECTORS REPORT**

**YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements of the company for the year ended 31 December 2016.

### **DIRECTORS INFORMATION**

The directors who served the company during the year were as follows:

S J Harris  
C G Camroux-Oliver

During the year the company maintained liability insurance for its directors and officers.

### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £nil. The directors have not recommended a dividend.

### **DIRECTORS RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors 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 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 judgments and accounting 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;
- 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.

# **HAMPDEN & CO GP LIMITED**

## **DIRECTORS REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2016**

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### **PROVISION OF INFORMATION TO THE AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **AUDITOR**

Carter Backer Winter LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

### **SMALL COMPANY PROVISIONS**

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

Signed on behalf of the directors



F W Johnston for and on behalf of Hampden Legal Plc  
Company secretary

Approved by the directors on 21 April 2017

# **HAMPDEN & CO GP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPDEN & CO GP LIMITED**

**YEAR ENDED 31 DECEMBER 2016**

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We have audited the financial statements of Hampden & Co GP Limited for the Year ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 (effective September 2015).

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.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON 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 2016 and of its result 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.

# **HAMPDEN & CO GP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMPDEN & CO GP LIMITED (continued)**

**YEAR ENDED 31 DECEMBER 2016**

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### **OPINION ON OTHER MATTER 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**

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 the 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.

*Carter Backer Winter LLP*

PAUL SMETHURST BA FCA (Senior Statutory Auditor)  
For and on behalf of  
CARTER BACKER WINTER LLP  
Chartered Accountants & Statutory Auditor

66 Prescott Street  
London  
E1 8NN

21 April 2017

**HAMPDEN & CO GP LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**YEAR ENDED 31 DECEMBER 2016**

		Year to 31 Dec 16 £	Year to 31 Dec 15 £
<b>TURNOVER</b>	Note 4	11,226	208,714
<b>GROSS PROFIT</b>		<u>11,226</u>	<u>208,714</u>
Administrative expenses		<u>(11,226)</u>	<u>(208,714)</u>
<b>OPERATING PROFIT / (LOSS)</b>	5	-	-
Tax on profit/(loss) ordinary activities	6	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>RETAINED EARNINGS AT THE START OF THE YEAR</b>		<u>-</u>	<u>-</u>
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<u>-</u>	<u>-</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.




**HAMPDEN & CO GP LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2016**

	Note	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Investments	7		1		1
<b>CURRENT ASSETS</b>					
Debtors	8	4,026		1,281	
Cash at bank and in hand		294		2,919	
		<u>4,320</u>		<u>4,200</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(4,320)</u>		<u>(4,200)</u>	
<b>NET CURRENT ASSETS</b>			-		-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1</u>		<u>1</u>
<b>NET ASSETS</b>			<u>1</u>		<u>1</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<u>1</u>		<u>1</u>
<b>SHAREHOLDERS FUNDS</b>			<u>1</u>		<u>1</u>

These financial statements were approved by the board of directors and authorised for issue on 21 April 2017, and are signed on behalf of the board by:



S J Harris  
Director

Company registration number: 09230831

The notes on pages 9 to 14 form part of these financial statements.

# **HAMPDEN & CO GP LIMITED**

## **STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 DECEMBER 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Changes in:</i>		
Trade and other creditors	<u>120</u>	<u>4,200</u>
Cash generated from operations	<u>120</u>	<u>4,200</u>
Net cash from operating activities	<u>120</u>	<u>4,200</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Increase)/decrease in loans to group undertakings	<u>(2,745)</u>	<u>(1,281)</u>
Net cash (used in)/from financing activities	<u>(2,745)</u>	<u>(1,281)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,625)</b>	<b>2,919</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u><b>2,919</b></u>	<u><b>-</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><b>294</b></u>	<u><b>2,919</b></u>

The notes on pages 9 to 14 form part of these financial statements.

**HAMPDEN & CO GP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**1. GENERAL INFORMATION**

Hampden & Co GP Limited is a limited liability company incorporated in England. The address of the registered office and principal place of business is disclosed on the officers and professional advisors' page.

The principal activity of the company during the year was to hold an investment in a limited partnership.

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

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 (effective September 2015) - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain items as specified in the accounting policies below.

The financial statements have been prepared on the going concern basis as the directors believe that the probability of any future liability arising from the company's position as general partner of the LP shown in note 7 is remote.

**Preparation of consolidated financial statements**

The financial statements contain information about Hampden & Co GP Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent, Hampden Holdings Limited, a company registered in England and Wales.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

# HAMPDEN & CO GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

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### 2. ACCOUNTING POLICIES *(continued)*

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

A net deferred tax asset is regarded as recoverable and therefore recognised, only when it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted by the balance sheet date.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Financial instruments**

The company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 (effective September 2015) to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# HAMPDEN & CO GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

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### 2. ACCOUNTING POLICIES *(continued)*

#### Impairment of financial assets

At each period end date, the company reviews the carrying amounts of its financial 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).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the statement of income and retained earnings.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accountings estimates are recognised in the period in which the estimate is revised, if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating impairments and provisions. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

### 4. TURNOVER

Turnover is attributable to management fees in respect of the running of the limited partnership investment.

An analysis of turnover is given below:

	2016	2015
	£	£
United Kingdom	<u>11,226</u>	<u>208,714</u>

### 5. OPERATING PROFIT / (LOSS)

Operating profit/(loss) is stated after charging:

	Year to 31 Dec 16	Year to 31 Dec 15
	£	£
Fees payable for the audit of the financial statements	<u>4,320</u>	<u>10,200</u>

# HAMPDEN & CO GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2016

#### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

##### Reconciliation of tax charge

The tax assessed on the result on ordinary activities for the year is the same as (2015: the same as) the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

	Year to 31 Dec 16 £	Year to 31 Dec 15 £
Profit/(loss) on ordinary activities before taxation	-	-
Profit/(loss) on ordinary activities by rate of tax	-	-
Effect of expenses not deductible for tax purposes	-	10
Income not allowable for tax purposes	(2)	-
Group relief	2	(10)
Tax on profit/(loss) on ordinary activities	-	-

##### Factors that may affect future tax charge

The decrease in the standard rate of corporation tax is caused by the impact of the reductions in the UK tax rate as follows:

From 1 April 2014 to 31 March 2015	21%
From 1 April 2015 to 31 March 2017	20%

During 2015, the government announced legislation setting the corporation tax main rate at 19% with effect from 1 April 2017 and furthermore to 18% from 1 April 2020. Finance Act 2016, further reduced the main rate of corporation tax to 17% with effect from 1 April 2020. As a result of the change, the relevant deferred tax balances have been measured using the effective rate of 19% that will apply in the UK.

#### 7. INVESTMENTS

	Investment in limited partnership £
<b>COST</b>	
At 1 Jan 2016 and 31 Dec 2016	1
<b>IMPAIRMENT</b>	
At 1 Jan 2016 and 31 Dec 2016	-
<b>NET BOOK VALUE</b>	
At 31 December 2016	1

**HAMPDEN & CO GP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2016**

**7. INVESTMENTS** *(continued)*

**Subsidiaries, associates and other investments**

At 31 December 2016 the company had controlling interests in the following entities:

Name of investment	Type of investment	Proportion held (%)	Country of registration	Principal activity
Hampden & Co LP	Partnership	Less than 1%	United Kingdom	Holding an investment in Hampden & Co

Although the company owns less than 50% of Hampden & Co LP, Hampden & Co GP Limited is able to exercise control over its management and the activities undertaken; it therefore qualifies as an unincorporated subsidiary of the company.

**8. DEBTORS**

	2016	2015
	£	£
Amounts owed by group undertakings	<u>4,026</u>	<u>1,281</u>

**9. CREDITORS: Amounts falling due within one year**

	2016	2015
	£	£
Accruals and deferred income	<u>4,320</u>	<u>4,200</u>

**10. CALLED UP SHARE CAPITAL**

**Issued, called up and fully paid**

	2016		2015
	No	£	No
	1	1	1
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

**11. RESERVES**

Called-up share capital - This represents the nominal value of shares that have been issued.

Profit and loss account – This distributable reserve records retained earnings and accumulated losses.

**12. RELATED PARTY TRANSACTIONS**

Disclosure of transactions with entities that are part of the group is not required as 100% of the voting rights of the company are controlled within the group. No other material related party transactions were undertaken during the year.

# **HAMPDEN & CO GP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 DECEMBER 2016**

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### **13. SUBSIDIARIES EXEMPT FROM AUDIT**

Listed below are subsidiaries of this company controlled and consolidated by the Hampden Holdings Limited group, where the group Directors have taken the exemption from having an audit of the subsidiaries' financial statements for the year ended 31 December 2016. This exemption is taken in accordance with Companies Act S479A.

Hampden & Co Limited Partnership

### **14. ULTIMATE PARENT COMPANY**

The directors consider Hampden Holdings Limited to be the company's both immediate and ultimate parent company.

The company's information is consolidated in the financial statements of Hampden Holdings Limited. Their consolidated financial statements are being prepared to 31 December 2016. The principal place of business for the company is:

Hampden House  
Great Hampden  
Great Missenden  
Buckinghamshire  
HP16 9RD

Copies of the consolidated financial statements of Hampden Holdings Limited can be obtained from the above address.