

Company Registration Number: 09230831



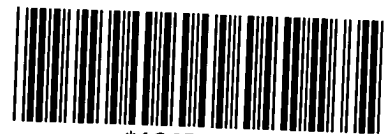
Hampden & Co GP Limited

Annual Report and Financial Statements

For the year ended

31 December 2018

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HAMPDEN & CO GP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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HAMPDEN & CO GP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

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

HAMPDEN & CO GP LIMITED

DIRECTORS REPORT

YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018.

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), including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’. 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 2018

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.

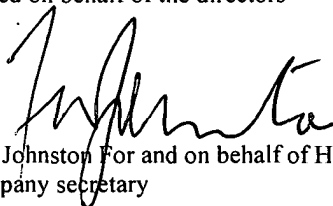
AUDITOR

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 7 May 2019

HAMPDEN & CO GP LIMITED

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

YEAR ENDED 31 DECEMBER 2018

OPINION

We have audited the financial statements of Hampden & Co GP Limited (the 'company') for the year ended 31 December 2018, which comprise the statement of income and retained earnings, statement of financial position, statement of cashflows 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 December 2018 and of its profit 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 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.

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

HAMPDEN & CO GP LIMITED

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

YEAR ENDED 31 DECEMBER 2018

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

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.

HAMPDEN & CO GP LIMITED

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

YEAR ENDED 31 DECEMBER 2018

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.



Daniel Rose FCCA (Senior Statutory Auditor)
For and on behalf of
CARTER BACKER WINTER LLP
Statutory Auditor

66 Prescott Street
London
E1 8NN

7 May 2019

HAMPDEN & CO GP LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
TURNOVER	4	25,509	13,663
GROSS PROFIT		25,509	13,663
Administrative expenses		(25,509)	(13,663)
OPERATING PROFIT/(LOSS)	5	-	-
Tax on profit/(loss) ordinary activities	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		-	-
RETAINED EARNINGS AT THE START OF THE YEAR		-	-
RETAINED EARNINGS AT THE END OF THE YEAR		-	-

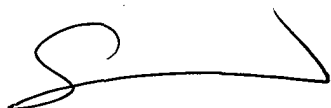
All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

HAMPDEN & CO GP LIMITED
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Note	2018 £	£	2017 £	£
FIXED ASSETS					
Investments	8		1		1
CURRENT ASSETS					
Debtors	9	29,709		10,383	
Cash at bank and in hand		5,480		1,139	
		<u>35,189</u>		<u>11,522</u>	
CREDITORS: Amounts falling due within one year	10	<u>(35,189)</u>		<u>(11,522)</u>	
NET CURRENT ASSETS			-		-
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>		<u>1</u>
NET ASSETS			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	11		<u>1</u>		<u>1</u>
SHAREHOLDERS FUNDS			<u>1</u>		<u>1</u>

These financial statements were approved by the board of directors and authorised for issue on 7 May 2019, and are signed on behalf of the board by:



S J Harris
Director

Company registration number: 09230831

The notes on pages 10 to 15 form part of these financial statements.

HAMPDEN & CO GP LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Changes in:</i>		
Trade and other debtors	(3,747)	-
Trade and other creditors	6,597	180
Net cash from operating activities	<u>2,850</u>	<u>180</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in loans to group undertakings	(15,579)	(6,357)
Increase in loans from group undertakings	17,070	7,022
Net cash from financing activities	<u>1,491</u>	<u>665</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,341	845
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,139	294
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>5,480</u>	<u>1,139</u>

The notes on pages 10 to 15 form part of these financial statements.

HAMPDEN & CO GP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

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.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - '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 limited partnership shown in note 8 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.

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.

HAMPDEN & CO GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

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 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.

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.

Cash at bank

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

HAMPDEN & CO GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

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:

	2018	2017
	£	£
United Kingdom	<u>25,509</u>	<u>13,663</u>

5. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>6,850</u>	<u>3,780</u>

6. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
	No	No
Management staff	<u>2</u>	<u>2</u>

No salaries or wages have been paid to employees, including the directors, during the year (2017: £nil).

HAMPDEN & CO GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Reconciliation of tax charge

The tax assessed on the result on ordinary activities for the year is the same as (2017: the same as) the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

	2018 £	2017 £
Profit/(loss) on ordinary activities before taxation	-	-
Profit/(loss) on ordinary activities by rate of tax	-	-
Income not allowable for tax purposes	-	-
Group relief	-	-
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 2015 to 31 March 2017	20%
From 1 April 2017 to 31 March 2020	19%

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. The 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.

8. INVESTMENTS

	Investment in limited partnership £
COST	
At 1 Jan 2018 and 31 Dec 2018	1
IMPAIRMENT	
At 1 Jan 2018 and 31 Dec 2018	-
NET BOOK VALUE	
At 1 Jan 2018 and 31 Dec 2018	1

HAMPDEN & CO GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

8. INVESTMENTS *(continued)*

Subsidiaries, associates and other investments

At 31 December 2018 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. The registered office of the above subsidiary is Hampden House, Great Hampden, Great Missenden, Buckinghamshire, England, HP16 9RD.

9. DEBTORS

	2018	2017
	£	£
Amounts owed by group undertakings	25,962	10,383
Prepayments and accrued income	3,747	-
	<u>29,709</u>	<u>10,383</u>

10. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,747	-
Amounts owed to group undertakings	24,092	7,022
Accruals and deferred income	7,350	4,500
	<u>35,189</u>	<u>11,522</u>

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12. 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.

HAMPDEN & CO GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

13. 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.

14. 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 2018. This exemption is taken in accordance with Companies Act S479A.

Hampden & Co Limited Partnership

15. 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 2018. 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.