

**HENDERSON & JONES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**HENDERSON & JONES LIMITED**  
**REGISTERED NUMBER: 09692925**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets		4,627	6,819
Investments		200	200
		<u>4,827</u>	<u>7,019</u>
<b>Current assets</b>			
Stocks	6	2,242,697	1,590,176
Debtors: amounts falling due after more than one year	7	417,510	-
Debtors: amounts falling due within one year	7	2,497,328	1,871,054
Current asset investments	8	1	1
Cash at bank and in hand	9	2,069,060	2,177,073
		<u>7,226,596</u>	<u>5,638,304</u>
Creditors: amounts falling due within one year	10	(2,114,021)	(1,890,339)
<b>Net current assets</b>		<u>5,112,575</u>	<u>3,747,965</u>
<b>Total assets less current liabilities</b>		<u>5,117,402</u>	<u>3,754,984</u>
Creditors: amounts falling due after more than one year	11	(1,911,274)	(712,500)
<b>Net assets</b>		<u><u>3,206,128</u></u>	<u><u>3,042,484</u></u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Share premium account		164,992	164,992
Profit and loss account		3,041,126	2,877,482
		<u><u>3,206,128</u></u>	<u><u>3,042,484</u></u>

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2022.

**G Jones**

Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1. General information**

The company is a private company limited by shares and incorporated in England and Wales. The registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and Revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable. Revenue represents the Company's entitlement to returns from its acquired claims. Revenue is recognised once a judgement or settlement has been received in the Company's favour.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Office equipment	-	33%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.5 Stocks**

Work in progress is stated at the lower of cost and net realisable value, being the estimated settlement value less costs to complete. Cost is made up of purchase price, legal fees and other costs directly attributable to a case.

At each balance sheet date, work in progress is assessed for impairment. If work in progress is impaired, the carrying amount is reduced to its estimated settlement value less costs to complete. The impairment loss is recognised immediately in profit or loss.

Property held for resale is stated at the lower of cost and net realisable value.

**2.6 Debtors**

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

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.8 Financial instruments**

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.9 Creditors**

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

**2.10 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

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**2. Accounting policies (continued)**

**2.11 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.12 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.14 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.15 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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2. Accounting policies (continued)

2.16 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.17 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 8).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2021	4,765	6,785	11,550
Additions	40	976	1,016
At 31 December 2021	4,805	7,761	12,566
<b>Depreciation</b>			
At 1 January 2021	3,259	1,472	4,731
Charge for the year on owned assets	866	2,342	3,208
At 31 December 2021	4,125	3,814	7,939
<b>Net book value</b>			
At 31 December 2021	680	3,947	4,627
At 31 December 2020	1,506	5,313	6,819

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5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2021	200
At 31 December 2021	<u>200</u>

6. Stocks

	2021 £	2020 £
Work in progress	1,482,697	1,040,176
Property for resale	760,000	550,000
	<u>2,242,697</u>	<u>1,590,176</u>

7. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Trade debtors	250,000	-
Prepayments	167,510	-
	<u>417,510</u>	<u>-</u>
<b>Due within one year</b>		
Trade debtors	2,376,464	1,617,824
Other debtors	1,422	-
Prepayments	119,442	253,230
	<u>2,497,328</u>	<u>1,871,054</u>



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NOTES TO THE FINANCIAL STATEMENTS  
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8. Current asset investments

	2021	2020
	£	£
Shares in group undertakings	<u>1</u>	<u>1</u>

9. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>2,069,060</u>	<u>2,177,073</u>

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	-	37,500
Trade creditors	242,716	53,397
Amounts owed to group undertakings	58,863	200
Corporation tax	247,622	379,999
Other taxation and social security	62,145	34,247
Other creditors	7,464	7,836
Accruals and deferred income	1,495,211	1,377,160
	<u>2,114,021</u>	<u>1,890,339</u>

Included in bank loans is an amount of £nil (2020: £37,500) secured by way of fixed and floating charges over all the assets of the Company.

11. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	1,796,516	712,500
Accruals and deferred income	114,758	-
	<u>1,911,274</u>	<u>712,500</u>

Included in bank loans is an amount of £1,686,516 (2020: £712,500) secured by way of fixed and floating charges over all the assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**12. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £2,551 (2020: £2,578) were payable to the fund at the balance sheet date and is included in creditors.

**13. Consolidated financial statements**

The results of the Company are included within the consolidated accounts of Breal Capital Limited, which are available to the public and may be obtained from 14th Floor, 33 Cavendish Square, London, W1G 0PW.

**14. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 13 September 2022 by Daryush Farshchi-Heidari (FCA) (Senior Statutory Auditor) on behalf of Simmons Gainsford LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.