

**HENDERSON & JONES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	6,819	3,160
Investments	5	200	-
		<u>7,019</u>	<u>3,160</u>
<b>Current assets</b>			
Stocks	6	1,590,176	606,479
Debtors: amounts falling due within one year	7	1,871,054	2,221,594
Current asset investments	8	1	1
Cash at bank and in hand	9	2,177,073	1,101,764
		<u>5,638,304</u>	<u>3,929,838</u>
Creditors: amounts falling due within one year	10	(1,890,339)	(1,714,242)
<b>Net current assets</b>		<u>3,747,965</u>	<u>2,215,596</u>
<b>Total assets less current liabilities</b>		<u>3,754,984</u>	<u>2,218,756</u>
Creditors: amounts falling due after more than one year	11	(712,500)	-
<b>Net assets</b>		<u><u>3,042,484</u></u>	<u><u>2,218,756</u></u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Share premium account		164,992	164,992
Profit and loss account		2,877,482	2,053,754
<b>Shareholders' funds</b>		<u><u>3,042,484</u></u>	<u><u>2,218,756</u></u>

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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 28 September 2021.

**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 2020**

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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 Going concern and Coronavirus**

The global Coronavirus pandemic has caused unprecedented uncertainty across all business sectors with the direct impact and ripple effect of the economic fallout currently unknown.

The Company has taken advantage of assistance provided by the Government where appropriate to ensure it remains in a strong position to continue to meet its financial obligations and growth needs. The Directors consider it correct to continue to prepare financial statements on a going concern basis.

**2.3 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.

**2.4 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.

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

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.

Freehold property	-	2%
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.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 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.

**2.7 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.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account 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 (2019 - 7).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2020	3,736	2,109	5,845
Additions	1,029	4,676	5,705
At 31 December 2020	4,765	6,785	11,550
<b>Depreciation</b>			
At 1 January 2020	1,982	703	2,685
Charge for the year on owned assets	1,277	769	2,046
At 31 December 2020	3,259	1,472	4,731
<b>Net book value</b>			
At 31 December 2020	1,506	5,313	6,819
At 31 December 2019	1,754	1,406	3,160

HENDERSON & JONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
Additions	200
At 31 December 2020	<u>200</u>
<b>Net book value</b>	
At 31 December 2020	<u>200</u>
At 31 December 2019	<u>-</u>

6. Stocks

	2020 £	2019 £
Work in progress	1,040,176	606,479
Property for resale	550,000	-
	<u>1,590,176</u>	<u>606,479</u>

7. Debtors

	2020 £	2019 £
Trade debtors	1,617,824	1,313,825
Prepayments and accrued income	253,230	907,769
	<u>1,871,054</u>	<u>2,221,594</u>

8. Current asset investments

	2020 £	2019 £
Shares in group undertakings	<u>1</u>	<u>1</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Cash and cash equivalents**

	2020	2019
	£	£
Cash at bank and in hand	<u>2,177,073</u>	<u>1,101,764</u>

**10. Creditors: Amounts falling due within one year**

	2020	2019
	£	£
Bank loans	37,500	-
Trade creditors	53,397	-
Amounts owed to group undertakings	200	-
Corporation tax	379,999	458,187
Other taxation and social security	34,247	28,268
Other creditors	7,836	8,490
Accruals and deferred income	1,377,160	1,219,297
	<u>1,890,339</u>	<u>1,714,242</u>

Included in bank loans is an amount of £37,500 (2019: £nil) 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**

	2020	2019
	£	£
Bank loans	<u>712,500</u>	<u>-</u>

Included in bank loans is an amount of £712,500 (2019: £nil) secured by way of fixed and floating charges over all the assets of the Company.

**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 £17,122 (2019: £10,168) 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.

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**HENDERSON & JONES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 28 September 2021 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.