

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
THE SPACE HOLBORN LIMITED

Moore Kingston Smith LLP
Chartered Accountants
and Statutory Auditors
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

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THE SPACE HOLBORN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:

M H Davies
C Degani-Davies
J Hunter
J Spencer

REGISTERED OFFICE:

Irongate House
22-30 Dukes Place
London
EC3A 7LP

REGISTERED NUMBER:

09753540 (England and Wales)

SENIOR STATUTORY AUDITOR:

Karen Wardell BA (Hons) ACCA

AUDITORS:

Moore Kingston Smith LLP
Chartered Accountants
and Statutory Auditors
Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

THE SPACE HOLBORN LIMITED (REGISTERED NUMBER: 09753540)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		297,380		346,220
CURRENT ASSETS					
Debtors	6	1,291,502		1,250,085	
Cash at bank		226,294		52,611	
		1,517,796		1,302,696	
CREDITORS					
Amounts falling due within one year	7	1,297,992		1,294,793	
NET CURRENT ASSETS			219,804		7,903
TOTAL ASSETS LESS CURRENT LIABILITIES			517,184		354,123
PROVISIONS FOR LIABILITIES			30,313		38,823
NET ASSETS			486,871		315,300
CAPITAL AND RESERVES					
Called up share capital			800		800
Retained earnings			486,071		314,500
SHAREHOLDERS' FUNDS			486,871		315,300

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2020 and were signed on its behalf by:

M H Davies - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

The Space Holborn Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements and going concern

The financial statements have been prepared under the historical cost convention.

Following the year end the COVID-19 pandemic has created an unprecedented period of disruption with significant impact on people's health and well-being and their freedom of movement. Whilst the effects of COVID-19 are likely to continue for some time to come, the directors expect that the company will emerge as a strong sustainable business.

At the time of approving the financial statements the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The company has obtained confirmation from Landmark Limited that it will support the company for the next twelve months from the date of signing these financial statements. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue recognition

Revenue represents licence and services fees receivable for serviced office facilities, excluding value added tax.

Revenue is recognised in the accounting period in which the services were rendered.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Leasehold property includes capitalised lease costs incurred during the vacant fit out period.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short Leasehold Property - Over the term of the lease
Improvements to property - Over the term of the lease
Plant and machinery - 20% on cost
Fixtures & Fittings - 20% on cost
Computer equipment - 33% on cost and over the period of the lease

Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases, along with any associated incentives, are charged to the profit and loss account evenly over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 4) .

5. TANGIBLE FIXED ASSETS

	Short leasehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2019	65,495	361,204	24,362
Additions	-	11,500	4,639
At 31 December 2019	65,495	372,704	29,001
DEPRECIATION			
At 1 January 2019	22,378	117,053	16,552
Charge for year	6,552	36,408	5,565
At 31 December 2019	28,930	153,461	22,117
NET BOOK VALUE			
At 31 December 2019	36,565	219,243	6,884
At 31 December 2018	43,117	244,151	7,810

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2019	105,499	19,764	576,324
Additions	6,836	-	22,975
At 31 December 2019	<u>112,335</u>	<u>19,764</u>	<u>599,299</u>
DEPRECIATION			
At 1 January 2019	64,783	9,338	230,104
Charge for year	21,565	1,725	71,815
At 31 December 2019	<u>86,348</u>	<u>11,063</u>	<u>301,919</u>
NET BOOK VALUE			
At 31 December 2019	<u>25,987</u>	<u>8,701</u>	<u>297,380</u>
At 31 December 2018	40,716	10,426	346,220

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	23,850	1,182
Amounts owed by related companies	226,793	150,834
Other debtors	<u>197,150</u>	<u>254,360</u>
	<u>447,793</u>	<u>406,376</u>
Amounts falling due after more than one year:		
Other debtors	<u>843,709</u>	<u>843,709</u>
Aggregate amounts	<u>1,291,502</u>	<u>1,250,085</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	85,536	158,762
Amounts owed to related companies	443,443	245,638
Taxation and social security	47,922	66,048
Other creditors	<u>721,091</u>	<u>824,345</u>
	<u>1,297,992</u>	<u>1,294,793</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	666,408	666,408
Between one and five years	2,665,631	2,665,631
In more than five years	<u>499,806</u>	<u>1,166,214</u>
	<u>3,831,845</u>	<u>4,498,253</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Karen Wardell BA (Hons) ACCA (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

10. **RELATED PARTY DISCLOSURES**

Landmark Limited is the parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member. The registered office of Landmark Limited is 4 Tilgate Forest Business Park, Brighton Road, Crawley, West Sussex, England, RH11 9BP.

11. **POST BALANCE SHEET EVENTS**

There have been no post balance sheet events other than the impacts of the COVID-19 pandemic, which is classified as a un-adjusting post balance sheet event. Whilst there may be impacts arising from COVID-19 on the carrying values of assets and liabilities in 2020, a reliable estimate of the net financial impact, if any, cannot currently be made and in our opinion it is not considered an event with a material effect on these financial statements to 31 December 2019.

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.