

HANOVER HOUSE LIMITED

ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2016



Company number 09793074

REPORTS AND FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 JULY 2016

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INDEPENDENT AUDITORS' REPORT TO HANOVER HOUSE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006.

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the Hanover House Limited for the period ended 31 July 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

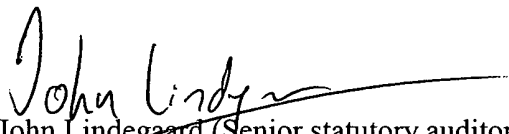
The directors are responsible for preparing abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditors' report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

823 Salisbury House
29 Finsbury Circus
London EC2M 5QQ


John Lindegaard (Senior statutory auditor)
for and on behalf of:

1/11 2016

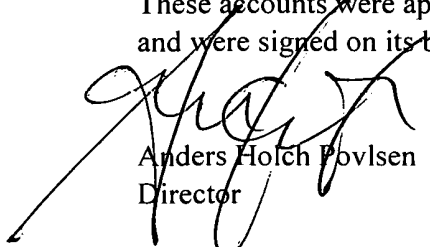
KROGH & PARTNERS LIMITED, (Statutory Auditor)
Chartered Accountants & Registered Auditors

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2016

	Note	2016 GBP
Fixed assets		
Investment properties	2	178,616,004
		<u>178,616,004</u>
Current assets		
Debtors		156,957
Cash at bank and in hand		1,116,349
		<u>1,273,306</u>
Creditors: amounts falling due within one year		<u>-86,385,053</u>
Net current liabilities		<u>-85,111,747</u>
Total assets less current liabilities		<u>93,504,257</u>
Provision for liabilities and charges		<u>-21,000</u>
Net assets		<u><u>93,483,257</u></u>
Capital and reserves		
Called-up share capital	3	92,000,000
Profit and loss account		1,483,257
Shareholders' funds		<u><u>93,483,257</u></u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to cc the small companies regime of the Companies Act 2006

These accounts were approved by the Board of Directors on 1 / 11 / 2016
and were signed on its behalf by:


Anders Holch Povlsen
Director


Søren From
Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD
ENDED 31 JULY 2016

1 Accounting policies

Accounting basis and standards

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are included in the balance sheet at their fair value.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD
ENDED 31 JULY 2016

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD
ENDED 31 JULY 2016

2 Investment properties

	Investment properties	Total
Valuation		
At 24 September 2015	0	0
Additions	178,616,004	178,616,004
Surplus on revaluation	0	0
Disposals	0	0
At 31 July 2016	<u>178,616,004</u>	<u>178,616,004</u>
Revaluation		
At 24 September 2015	0	0
Revaluation	0	0
Disposals	0	0
At 31 July 2016	<u>0</u>	<u>0</u>
Net book value		
At 31 July 2016	<u>178,616,004</u>	<u>178,616,004</u>

The company's investment properties have been valued by the directors at their fair value as at 31 July 2016, which in the directors' opinion is a reliable valuation.

Comparable historical cost for the freehold and leasehold land and buildings included in valuation:

	2016 GBP
Cost	
At 24 September 2015	0
Additions	<u>178,616,004</u>
	<u>178,616,004</u>
Depreciation based on cost	
At 24 September 2015	0
Charge for the period	<u>0</u>
At 31 July 2016	<u>0</u>
Net book value	
At 31 July 2016	<u>178,616,004</u>

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD
ENDED 31 JULY 2016

3 Share capital

	2016 GBP
Called-up, allotted and fully paid:	
92,000,000 ordinary shares of GBP 1 each	<u>92,000,000</u>

4 Financial commitments

A legal mortgage is in place to Handelsbanken AB over all that freehold property known as 293 and 295 Oxford Street London W1.

5 Related party disclosures

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.

6 Ultimate controlling party

The directors considers Aktieselskabet af 1.8.2007, a company registered in Denmark, as the ultimate parent and controlling company. Aktieselskabet af 1.8.2007 is the largest group to consolidate these financial statements. AAA United A/S is the smallest group to consolidate these financial statements.

The director Anders Holch Povlsen is considered to be the ultimate controlling entity by virtue of his interest in the share capital of this company's ultimate parent undertaking.

The financial statements for the group may be obtained at:

Erhvervsstyrelsen
Langelinie Alle 17
DK-2100 Copenhagen O
Denmark

www.cvr.dk