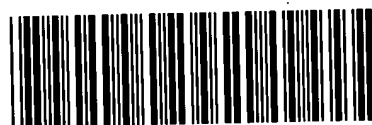


Financial Statements for the Year Ended 31 July 2017

for

Hanover House Limited

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for the Year Ended 31 July 2017

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Hanover House Limited

Company Information  
for the Year Ended 31 July 2017

**DIRECTORS:**

S From  
A H Povlsen

**REGISTERED OFFICE:**

Unit A  
10 Fashion Street  
London  
E1 6PX

**REGISTERED NUMBER:**

09793074 (England and Wales)

**AUDITORS:**

Krogh & Partners Limited, (Statutory Auditor)  
823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

**Balance Sheet**  
**31 July 2017**

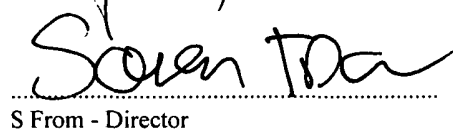
	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investment property	3	178,673,301	178,616,004
<b>CURRENT ASSETS</b>			
Debtors	4	607,349	156,957
Cash at bank		207,018	1,116,349
		<u>814,367</u>	<u>1,273,306</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>84,319,772</u>	<u>86,385,053</u>
<b>NET CURRENT LIABILITIES</b>		<u>(83,505,405)</u>	<u>(85,111,747)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		95,167,896	93,504,257
<b>PROVISIONS FOR LIABILITIES</b>		<u>32,000</u>	<u>21,000</u>
<b>NET ASSETS</b>		<u>95,135,896</u>	<u>93,483,257</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	92,000,000	92,000,000
Retained earnings		<u>3,135,896</u>	<u>1,483,257</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>95,135,896</u>	<u>93,483,257</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 01/11/2017 and were signed on its behalf by:

  
A H Povlsen - Director

  
S From - Director

Notes to the Financial Statements  
for the Year Ended 31 July 2017

1. **STATUTORY INFORMATION**

Hanover House 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.

2. **ACCOUNTING POLICIES**

**Accounting basis and standards**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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 statements.

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2017

3. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 August 2016	178,616,004
Additions	57,297
	<hr/>
At 31 July 2017	178,673,301
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 July 2017	178,673,301
	<hr/>
At 31 July 2016	178,616,004
	<hr/>

The company's directors have made an assessment of the fair value of the investment property and believe that the carrying amount of the investment property at 31 July 2017 does not differ materially from the fair value at the end of the reporting period.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	607,349	156,957
	<hr/>	<hr/>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	83,000,000	85,000,000
Amounts owed to group undertakings	225,421	54,868
Corporation tax, group relief	386,551	350,276
VAT	14,251	215,183
Accruals and deferred income	693,549	764,726
	<hr/>	<hr/>
	84,319,772	86,385,053
	<hr/>	<hr/>

The bank loan is repayable on 24/4 2018 and is secured by a fixed charge over the remaining assets of property.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
92,000,000	Ordinary	1	92,000,000	92,000,000
			<hr/>	<hr/>

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

The Report of the Auditors was unqualified.

John Lindegaard (Senior Statutory Auditor)  
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)

8. **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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2017

**9. 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.

**10. ULTIMATE CONTROLLING PARTY**

The directors consider Aktieselskabet af 1.8.2007 (incorporated in Denmark) as the ultimate parent company. The director Anders Holch Povlsen is considered to be the ultimate controlling party by virtue of his interest in the share capital of this company's ultimate parent company.

The immediate parent undertaking is AAA United A/S (incorporated in Denmark).

Heartland A/S (incorporated in Denmark) is the smallest group to consolidate these financial statements and copies can be obtained from:

Heartland A/S  
Inge Lehmanns Gade 2  
8000 Aarhus C  
Denmark