

Financial Statements for the Year Ended 31 July 2019

for

Hanover House Limited

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Contents of the Financial Statements
for the Year Ended 31 July 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Hanover House Limited

Company Information
for the Year Ended 31 July 2019

DIRECTORS:

A H Povlsen
Ms L Kaae

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 2019


	Notes	2019 £	2018 £
FIXED ASSETS			
Investment property	3	179,276,147	178,764,639
CURRENT ASSETS			
Debtors	4	1,889,829	399,397
Cash at bank		622,878	1,783,346
		2,512,707	2,182,743
CREDITORS			
Amounts falling due within one year	5	81,831,182	83,278,816
NET CURRENT LIABILITIES		(79,318,475)	(81,096,073)
TOTAL ASSETS LESS CURRENT LIABILITIES		99,957,672	97,668,566
PROVISIONS FOR LIABILITIES		55,000	44,000
NET ASSETS		99,902,672	97,624,566
CAPITAL AND RESERVES			
Called up share capital	6	92,000,000	92,000,000
Retained earnings		7,902,672	5,624,566
SHAREHOLDERS' FUNDS		99,902,672	97,624,566

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 on 28 October 2019 and were signed on its behalf by:


A.H. Povlsen - Director


Ms L. Kaae - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2019

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 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. 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 2019

3. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2018	178,764,639
Additions	511,508
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At 31 July 2019	179,276,147
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NET BOOK VALUE	
At 31 July 2019	179,276,147
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At 31 July 2018	178,764,639
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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 2019 does not differ materially from the fair value at the end of the reporting period.

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

	2019 £	2018 £
Amounts owed by group undertakings	1,860,000	-
Other debtors	17,712	399,397
Prepayments	12,117	-
	<hr/>	<hr/>
	1,889,829	399,397
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5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	80,750,000	81,750,000
Corporation tax, group relief	323,610	570,308
VAT	136,093	203,564
Other creditors	15,150	-
Accruals and deferred income	606,329	754,944
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	81,831,182	83,278,816
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6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019 £	2018 £
Number:	Class:	Nominal value:		
92,000,000	Ordinary	1	92,000,000	92,000,000
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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)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

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

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 Heartland A/S (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