

REGISTERED NUMBER: OC325456 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

HANOVER SQUARE LLP

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for the Year Ended 31 March 2020

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HANOVER SQUARE LLP
GENERAL INFORMATION
for the Year Ended 31 March 2020

DESIGNATED MEMBERS: N A C Laurence
J D Fawcett
M Nurse

REGISTERED OFFICE: 10 London Mews
London
W2 1HY

REGISTERED NUMBER: OC325456 (England and Wales)

ACCOUNTANTS: Stein Richards
Chartered Accountants
10 London Mews
Paddington
London
W2 1HY

HANOVER SQUARE LLP (REGISTERED NUMBER: OC325456)

BALANCE SHEET
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Investment property	4		1,175,000		1,175,000
CURRENT ASSETS					
Debtors	5	4,405		9,251	
Cash at bank		<u>8,010</u>		<u>20,638</u>	
		12,415		29,889	
CREDITORS					
Amounts falling due within one year	6	<u>3,945</u>		<u>4,919</u>	
NET CURRENT ASSETS			<u>8,470</u>		<u>24,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,183,470		1,199,970
CREDITORS					
Amounts falling due after more than one year	7		<u>607,677</u>		<u>607,677</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>575,793</u>		<u>592,293</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	9		<u>575,793</u>		<u>592,293</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		<u>575,793</u>		<u>592,293</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2020.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

HANOVER SQUARE LLP (REGISTERED NUMBER: OC325456)

BALANCE SHEET - continued

31 March 2020

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 3 December 2020 and were signed by:

J D Fawcett - Designated member

N A C Laurence - Designated member

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Hanover Square LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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 requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

After reviewing the LLPs forecasts and projections, the partners have reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

However due to the uncertainty surrounding the Covid-19 virus at the time of approval of these accounts the partners believe it is difficult to establish the long term impact this may have on the business.

Turnover

Turnover represents rent receivable.

Investment property

In accordance with FRS 102 section 1a, the LLP's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties are transferred to the profit and loss account.

Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans to related parties.

The basic financial debtors and liabilities as listed above are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments / receipts discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment. An impairment review is undertaken annually at the balance sheet date.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2019 - NIL).

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2019	
and 31 March 2020	1,175,000
NET BOOK VALUE	
At 31 March 2020	1,175,000
At 31 March 2019	1,175,000

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

4. INVESTMENT PROPERTY - continued

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2007	195,005
Valuation in 2008	(15,191)
Valuation in 2010	23,000
Valuation in 2011	25,502
Valuation in 2012	(54,722)
Valuation in 2013	120,000
Valuation in 2014	20,000
Valuation in 2015	105,000
Valuation in 2017	150,000
Cost	<u>606,406</u>
	<u>1,175,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Other debtors	<u>4,405</u>	<u>9,251</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	-	92
Other creditors	<u>3,945</u>	<u>4,827</u>
	<u>3,945</u>	<u>4,919</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans	<u>607,677</u>	<u>607,677</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>607,677</u>	<u>607,677</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank loans	<u>607,677</u>	<u>607,677</u>

The Woolwich holds a legal charge over specific Partnership property.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

Monies owed to the partners included in loans and other debts due to members are payable after all creditors have been paid.

10. RELATED PARTY DISCLOSURES

At the balance sheet date the Partnership was owed £2,568 (2019 - £2,910) by James Laurence Limited and £Nil (2019 - £6,341) by Thameway Limited, which are included in other debtors.

N Laurence and J Fawcett are directors in these companies.

During the year the company paid management charges of £2,061 (2019 - £1,956) to Metamorph Management Ltd. N Laurence is a director in this company.

During the year the company paid management charges of £2,061 (2019 - £1,956) to James L J Ltd. J Fawcett is a director in this company.

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.