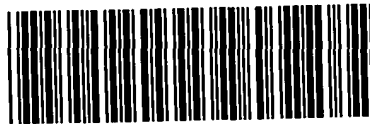


*1903
Limited
Reports and Financial
Statements*

(Company Number: 13596401)

*For the year ended
31 July 2024*

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1903 Limited
Reference and Administrative Details

DIRECTORS

Joanna Embling
Andrew Saunders-Davies
Richard Pickering
Maria Semedallas (resigned 28 March 2024)
Victoria Batten (appointed 2 April 2024)

INDEPENDENT AUDITORS

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

BANK

National Westminster Bank PLC
135 Bishopsgate
London EC2M 3UR

SOLICITORS

Farrer & Co LLP	Clyde & Co LLP
66 Lincolns Inn Fields	138 Houndsditch
London WC2A 3LH	London EC3A 7AR

ACCOUNTANT

CMFC Accounting Limited

1903 Limited

Directors' Report for the Period Ended 31 July 2024

The directors present their report and financial statements for the year ended 31 July 2024.

Directors of the Company

The directors who held office during the period were as follows:

Joanna Embling

Andrew Saunders-Davies

Richard Pickering

Maria Semedalas (resigned 28 March 2024)

Victoria Batten (appointed 2 April 2024)

Remuneration

The Directors of 1903 Limited do not receive a salary and the company does not have any employees.

Principal activity

The principal activity of the company is the operation of a sports ground at Chiswick which it occupies and manages under, respectively, a licence from and operating agreement with Quintin Hogg Trust (QHT), the beneficial owner of its shares.

Results

The company made a profit of £60,871 for the year ended 31 July 2024 (2023: profit £41,814). The net current assets of the company at the balance sheet date were £81,589 (2023: £91,493) and the balance on shareholder funds was £60,971 (2023: £22,614). The company has a loan facility of up to £200,000 from QHT, to provide working capital while the company builds up its business. The facility is anticipated to remain in place until 31 July 2026. Any amounts drawn down attract interest at up to 3% per annum. At the balance sheet date, the capital amount drawn down was £26,841 (2023: £75,131).

The results and financial position at the year-end were considered satisfactory by the directors.

Dividends

The directors do not recommend the payment of a dividend.

The directors intend that any excess profits for the year ended 31 July 2024 will be donated to QHT as a qualifying donation.

Related parties

The company is owned by Quintin Hogg Trust (QHT). In addition to being related to QHT, the company is also related to another charity, Quintin Hogg Memorial Foundation.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Saffery LLP has indicated its willingness to continue in office, it is proposed that it be reappointed as auditor to the Company for the ensuing year.

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 12 December 2024 and signed on its behalf by:

Victoria Batten

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Victoria Batten

Director

Independent auditor's report to the members

Opinion

We have audited the financial statements of 1903 Limited for the year ended 31 July 2024 which comprise the income statement, statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2024 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report and in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and

regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Wilkie

.....
Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE
Date.. 13 December 2024

Income Statement
For the Year Ended 31 July 2024

	Year ended 31 July 2024 £	Period ended 31 July 2023 £
Turnover	324,745	289,440
Administrative expenses	(260,851)	(244,078)
Operating profit	<u>63,894</u>	<u>45,362</u>
Interest payable and similar charges	(1,346)	(3,548)
Profit on ordinary activities before taxation	<u>62,548</u>	<u>41,814</u>
Tax on profit on ordinary activities	(1,677)	-
Profit for the financial year	<u><u>60,871</u></u>	<u><u>41,814</u></u>

Statement of Financial Position
As at 31 July 2024
Company number 13596401

	Notes	31 July 2024	31 July 2023
		£	£
Fixed Assets			
Tangible assets	4	6,223	6,252
Current Assets			
Debtors	5	95,309	32,671
Cash at bank and in hand		150,247	165,919
		<u>245,556</u>	<u>198,590</u>
Creditors: amounts falling due within one year	6	<u>(163,967)</u>	<u>(107,097)</u>
Net current assets		<u>81,589</u>	<u>91,493</u>
Total assets less current liabilities		87,812	97,745
Creditors: amounts falling due after more than one year	7	(26,841)	(75,131)
Net assets		<u><u>60,971</u></u>	<u><u>22,614</u></u>
Capital and Reserves			
Share capital		100	100
Profit and loss account		60,871	22,514
Shareholders' funds		<u><u>60,971</u></u>	<u><u>22,614</u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 12 December 2024 and authorised for issue on and were signed on its behalf by

Victoria Batten

Victoria Batten
 Director

**Statement of Changes in Equity
For the Year Ended 31 July 2024**

	Share Capital £	Profit & loss account £	Total £
As at 31 July 2022	100	(19,300)	19,200
Profit for the year ended 31 July 2023	-	41,814	44,814
As at 31 July 2023	100	22,514	22,614
Profit for the year ended 31 July 2024	-	60,871	60,871
Distribution of profits – Gift Aid		(22,514)	(22,514)
As at 31 July 2024	<u>100</u>	<u>60,871</u>	<u>60,971</u>

Notes to the accounts For the year ended 31 July 2024

1. Statutory information

1903 Limited is a private company, limited by shares, registered in England and Wales, registration number 13596401. The registered office is 66 Lincoln's Inn Fields, London, WC2A 3LH.

2. Compliance with accounting standards

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

3. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Motor vehicles – 20%
Fixtures and fittings – 20%

Revenue recognition

All income is included in the Income Statement when the company is entitled to the income and the amounts can be quantified with reasonable accuracy.

Expenditure

All expenditure is accounted for on an accruals basis.

Notes to the accounts
For the year ended 31 July 2024 (continued)

Going concern

A profit was made for the financial year which is to be distributed to Quintin Hogg Trust. Current liquidity is approximately six months of operating costs in the corporate account. The Directors consider the company as a going concern for the foreseeable future, being a period of at least a year from the date the accounts are signed.

Critical accounting judgements and key areas of uncertainty

Judgements and estimations are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates, the directors make assumptions concerning the future.

There are no judgements or estimations that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Tangible fixed assets

	Motor Vehicles	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost or valuation			
As at 1 August 2023	6,000	4,420	10,420
Additions	-	2,090	2,090
At 31 July 2024	<u>6,000</u>	<u>6,510</u>	<u>12,510</u>
Depreciation			
As at 1 August 2023	2,400	1,768	4,168
Charge for the year	1,200	919	2,119
At 31 July 2024	<u>3,600</u>	<u>2,687</u>	<u>6,287</u>
Net book value			
At 31 July 2024	<u>2,400</u>	<u>3,823</u>	<u>6,223</u>
At 31 July 2023	3,600	2,652	6,252

Notes to the accounts
For the year ended 31 July 2024 (continued)

5. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	66,530	7,431
Prepayments	23,620	12,316
Other debtors	5,159	12,924
	<u>95,309</u>	<u>32,671</u>

6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	29,457	21,517
Accruals	33,178	35,160
Other creditors	10,022	-
Income in advance	91,310	50,420
	<u>163,967</u>	<u>107,097</u>

7. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Within two to five years		
Loan from QHT	26,841	75,131
	<u>26,841</u>	<u>75,131</u>

The loan bears interest at the rate of 2.5% above the Bank of England base rate, capped at a maximum of 3%.

8. Average number of employees and directors' remuneration

During the year the average number of employees was nil. The key management personnel are the directors. None of the directors received any remuneration. A charge was made to 1903 Limited for the services of an employee of Quintin Hogg Trust and the Quintin Hogg Memorial Fund (note 10).

Notes to the accounts
For the year ended 31 July 2024 (continued)

9. Operating profit/(loss)	2024	2023
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation	2,199	2,084
Auditors' remuneration for tax compliance services	1,560	1,500
Auditors' remuneration for audit services	7,150	6,950
	<u> </u>	<u> </u>

10. Related party transactions

1903 Limited is related to two charitable trusts, Quintin Hogg Memorial Fund (QHMF) and Quintin Hogg Trust (QHT). 1903 is beneficially owned by QHT. QHT and QHMF have the same trustees and therefore have common control.

The transactions between 1903, QHT and QHMF are shown below.

	2024	2023
	£	£
Transactions during the year:		
Qualifying donation to QHT	22,514	-
Interest on loan from QHT	1,346	3,548
Licence fee/recharges payable to QHT	18,756	15,887
Income from QHMF	4,713	(5,840)
Recharge salary cost from QHT	410	937
Balances at the year end:		
Loan owed to QHT	26,841	75,131
Share capital owed from QHT	(100)	(100)
Licence Fee owed to QHT	18,756	15,887
Interest owed to QHT	1,346	3,548
Income owed to QHMF	-	(5,840)