


Registered number: 05794494

## HS CORPORATE INVESTMENTS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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SPE	*S8ESASAW* 26/09/2019	#186
COMPANIES HOUSE		
A10	*A8G94FU2* 17/10/2019	#102
COMPANIES HOUSE		
L11	*L8EUF3CY* 26/09/2019	#265
COMPANIES HOUSE		

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**HS CORPORATE INVESTMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	N G Jones M Morrow
<b>Registered number</b>	05794494
<b>Registered office</b>	8th Floor, Holborn Gate 26 Southampton Buildings London WC2A 1AN

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**HS CORPORATE INVESTMENTS LIMITED**

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## HS CORPORATE INVESTMENTS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Introduction

The Directors present their report and the financial statements for the year ended 31 December 2018.

#### Business review

The Company is an intermediate holding company and the directors expect that the present level of activity will be sustained for the foreseeable future.

The Company is a subsidiary of Huntsworth plc, for which the key performance indicators have been identified as revenue and profit before tax growth.

#### Principal risks and uncertainties

The ultimate parent of the Company reviews the principal risks and uncertainties facing the Group and individual companies. The Company's key risks and uncertainties are identified as: economic downturn; political instability; currency risk; service offering fails to evolve to meet changing market needs; client dissatisfaction and loss of key clients; loss of key talent; poor profitability; information systems access and security; unethical business practices and legal and regulatory compliance.

This report was approved by the board on 26 June 2019 and signed on its behalf.



**M Morrow**  
Director

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**HS CORPORATE INVESTMENTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Directors present their report and the financial statements for the year ended 31 December 2018.

**Results and dividends**

The profit for the year, after taxation, amounted to £NIL (2017 - £NIL).

The Directors of the Company do not recommend the payment of a dividend (2017 - £Nil).

**Directors**

The Directors who served during the year were:

N G Jones  
M Morrow

**Future developments**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss. The Directors expect that the present level of activity will be sustained for the foreseeable future.

**Going concern**

The Directors have considered whether the Company is a going concern and in light of the letter of support from the ultimate parent company, Huntsworth plc, the Directors have concluded that it is appropriate to prepare the accounts on the going concern basis.

This report was approved by the board on 26 June 2019 and signed on its behalf.



**M Morrow**  
Director

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**HS CORPORATE INVESTMENTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 6 to 11 form part of these financial statements.

**HS CORPORATE INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 05794494**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**


	Note	2018 £	2017 £
Creditors: amounts falling due within one year	5	(12,988,936)	(12,988,936)
<b>Net current liabilities</b>		<u>(12,988,936)</u>	<u>(12,988,936)</u>
<b>Net liabilities</b>		<u>(12,988,936)</u>	<u>(12,988,936)</u>
<b>Capital and reserves</b>			
Called up share capital	6	10,000	10,000
Share premium account	7	545,000	545,000
Profit and loss account	7	(13,543,936)	(13,543,936)
		<u>(12,988,936)</u>	<u>(12,988,936)</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 26 June 2019.

**M Morrow**  
Director

The notes on pages 6 to 11 form part of these financial statements.

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**HS CORPORATE INVESTMENTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2017</b>	<b>10,000</b>	<b>545,000</b>	<b>(13,543,936)</b>	<b>(12,988,936)</b>
<b>At 1 January 2018</b>	<b>10,000</b>	<b>545,000</b>	<b>(13,543,936)</b>	<b>(12,988,936)</b>
<b>At 31 December 2018</b>	<b>10,000</b>	<b>545,000</b>	<b>(13,543,936)</b>	<b>(12,988,936)</b>

The notes on pages 6 to 11 form part of these financial statements.



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## HS CORPORATE INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

HS Corporate Investments Limited ('the Company') is an intermediate holding company. The Company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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## HS CORPORATE INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.3 New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2018:

- IFRS 9 Financial Instruments;
- IFRS 15 Revenue from Contracts with Customers;
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts;
- Interpretation IFRIC 22: Foreign Currency Transactions and Advance Consideration;
- Amendments to IAS 40: Transfer of Investment Property;
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions;
- Annual improvements to IFRS Standards 2014-2016 Cycle (certain items effective from 1 January 2017).

Except for the adoption of IFRS 9, the adoption of these standards and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company. Other amendments to IFRSs effective for the period ending 31 December 2018 have no impact on the Company.

#### IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies however did not have a material impact on the amounts recognised in the financial statements. Refer to the Financial instruments accounting policy below. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated.

### 2.4 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting periods and have not been early adopted by the Company. The standards, that are not yet effective, are expected to not have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 2.5 Going concern

The Directors have considered whether the Company is a going concern and in light of the letter of support from the ultimate parent company, Huntsworth plc, the Directors have concluded that it is appropriate to prepare the accounts on the going concern basis.

### 2.6 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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## HS CORPORATE INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.8 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

#### Financial assets

The Company classifies all of its financial assets as loans and receivables.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Profit and Loss Account. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

#### Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

#### At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

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HS CORPORATE INVESTMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2017 - £NIL).

4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2018	15,474,667
At 31 December 2018	15,474,667
<b>Impairment</b>	
At 1 January 2018	15,474,667
At 31 December 2018	15,474,667
At 31 December 2018	-
At 31 December 2017	-

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## HS CORPORATE INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 4. Fixed asset investments (continued)

##### Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	% Direct Holding	Registered office
Huntsworth Dormant 7 Limited	Ordinary	100 %	8th Floor, Holborn Gate, 26 Southampton Buildings, London, England, WC2A 1AN
Quiller Associates Limited	Ordinary	100 %	8th Floor, Holborn Gate, 26 Southampton Buildings, London, England, WC2A 1AN

##### Indirect Subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	% Indirect Holding	Registered office
The Quiller Consultancy Limited	Ordinary	100 %	8th Floor, Holborn Gate, 26 Southampton Buildings, London, England, WC2A 1AN

#### 5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	12,988,936	12,988,936
	<u>12,988,936</u>	<u>12,988,936</u>

#### 6. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
10,000 (2017 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

#### 7. Reserves

##### Share premium account

The share premium account is used to record the premium on shares issued. It is calculated as the amount paid over the par value of shares issued.

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## HS CORPORATE INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### **8. Contingent liabilities**

The Company is a party to the Group's multi-currency facility with Lloyds Bank plc, HSBC UK Bank plc, The Governor and Company of the Bank of Ireland and Santander UK plc, which the Company entered into through cross guarantee and indemnity arrangements. As at 31 December 2018 the Group had available a £105 million multi-currency revolving credit facility with a £10 million accordion option, committed until September 2021, together with a £5 million uncommitted overdraft.

#### **9. Post balance sheet events**

The Company is a party to the Group's multi-currency loan facility. After the year end, in February 2019, the Group completed a further amend and extend of its facility, as a result of which the Group has available a £130 million multi-currency revolving credit facility with a £50 million accordion option, committed until March 2023, together with a £5 million uncommitted overdraft and a \$10 million uncommitted overdraft.

#### **10. Controlling party**

The Company's immediate and ultimate parent undertaking is Huntsworth plc. Huntsworth plc is the parent undertaking for the smallest and largest group to consolidate these financial statements. Copies of Huntsworth plc's consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.