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**FINAL NOTICE**

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**To:** Hyde Gardens Limited

**Address:** 145-147 St John Street  
London  
EC1V 4PW

**FRN:** 149081

**Dated:** 21 June 2013

**ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Hyde Gardens Limited ("Hyde Gardens").
2. The Authority gave Hyde Gardens a Decision Notice on 16 May 2013 (the "Decision Notice") which notified Hyde Gardens that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to Hyde Gardens under the Act ("Hyde Gardens' permission").
3. Hyde Gardens has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled Hyde Gardens' permission.

**DEFINITIONS**

5. The definitions below are used in this Final Notice:

"the Act" means the Financial Services and Markets Act 2000

"the Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber)

## **REASONS FOR THE ACTION**

6. On the basis of the facts and matters and conclusions described in the Warning Notice issued to Hyde Gardens dated 21 March 2013 (the “Warning Notice”), and in the Decision Notice, it appears to the Authority that Hyde Gardens is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the “Threshold Conditions”), in that the Authority is not satisfied that Hyde Gardens is a fit and proper person having regard to all the circumstances, including whether Hyde Gardens managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. Hyde Gardens has failed to pay regulatory fees and levies owed to the Authority totalling £18,660.52 (the “Overdue Balance”), and it has not been open and co-operative in all its dealings with the Authority, in that Hyde Gardens has failed to respond to the Authority’s repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Authority’s Principles for Businesses and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures lead the Authority to conclude that Hyde Gardens has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which Hyde Gardens has had a permission.

## **DECISION MAKER**

9. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

## **IMPORTANT**

10. This Final Notice is given to Hyde Gardens in accordance with section 390(1) of the Act.

## **Publicity**

11. The Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Hyde Gardens or prejudicial to the interest of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

## **Contact**

13. For more information concerning this matter generally, please contact Amar Unadkat at the Authority (direct line: 020 7066 7182).

**John Kirby**  
**Enforcement and Financial Crime Division**