

Kingforge Limited

**Directors' report and financial
statements**

Registered number 01273663

31 March 2014

TUESDAY



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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Kingforge Limited	3
Balance sheet	4
Notes	5

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

The Company qualifies for the small company exemption under Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, and hence a Strategic Report is not required.

Business review

The Company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend (2013: £nil).

Directors and directors' interests

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

BSE Freshwater (Chairman)
D Davis

The Articles of Association of the Company do not require the directors to retire by rotation.

The directors do not have service contracts nor do they receive any emoluments from the Company.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company. Their interests, and those of their families and family trusts, in the share capital of the ultimate holding company, Daejan Holdings PLC, are set out in the directors' report of that company.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the relevant steps they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



MRM Jenner
Secretary

Registered Office
Freshwater House
158-162 Shaftesbury Avenue
London WC2H 8HR

25 November 2014

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Kingforge Limited

We have audited the financial statements of Kingforge Limited for the year ended 31 March 2014 set out on pages 4 to 6. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
25 November 2014

Balance sheet
as at 31 March 2014

	<i>Note</i>	2014 £	2013 £
Current assets			
Debtors	3	10,406	10,406
Creditors: amounts falling due within one year	4	(120)	(120)
Net assets		<u>10,286</u>	<u>10,286</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		<u>10,186</u>	<u>10,186</u>
Shareholders' funds		<u>10,286</u>	<u>10,286</u>

Profit and loss account

During the financial year and the preceding financial year the Company did not trade, it received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and therefore a profit and loss account has not been prepared. The Company has no other recognised gains or losses.

The notes on pages 5 to 6 form part of the financial statements.

These financial statements were approved by the board of directors on 25 November 2014 and were signed on its behalf by:


BSE Freshwater
Director

Company registered number: 01273663

Notes

(forming part of the financial statements)

1 Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a UK company.

2 Accounting policies

Related party transactions

The Company has taken advantage of the exemption contained in FRS 8 Related Party Disclosures and has therefore not disclosed transactions or balances with other group companies which are wholly owned by Daejan Holdings PLC.

3 Debtors

	2014 £	2013 £
Amounts owed by fellow subsidiary undertakings	10,406	10,406

4 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to parent undertaking	120	120

5 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Notes (continued)

6 Parent company and ultimate parent company

The Company is controlled by its immediate parent company, Daejan Holdings PLC.

The Company's ultimate controlling party is its ultimate parent company, Daejan Holdings PLC, which is incorporated in Great Britain and registered in England and Wales.

The consolidated financial statements of Daejan Holdings PLC are available to the public and may be obtained from the Daejan Holdings PLC website (www.daejanholdings.com) or Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR. No other group financial statements include the results of the Company.