

# Keeldrift Limited

## Report and Financial Statements

31 March 2012



## Keeldrift Limited

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Registered No 02234453

### **Directors**

T A Courtauld

N Sanderson

N Thompson

### **Secretary**

D L Martin

### **Registered office**

33 Cavendish Square

London

W1G 0PW

## Directors' report

The directors present their unaudited annual report and financial statements for the year ended 31 March 2012

This report has been prepared in accordance with the special provisions relating to small companies under s415A Companies Act 2006

### Results and dividends

The company had no transactions during the current or prior year. The expenses of the company have been met by another Group company. The directors have not paid a dividend during the current or prior year.

### Principal activities and review of the business

The company did not trade during the year.

### Directors

The directors, who served the company during the year, were as follows:

T A Courtauld  
N T Drakesmith (27 May 2011)  
N Sanderson (25 July 2011)  
N Thompson

### Directors' indemnities

The Company has qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

### Auditors

The company is entitled to the exemption from audit conferred by subsection (1) of section 480 of the Companies Act 2006 and no notice has been deposited under subsection (1) of section 476 requiring an audit of its financial statements for the financial period.

On behalf of the board



D L Martin  
Secretary  
19 November 2012

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent, 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 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.

## Balance sheet

at 31 March 2012

	Notes	2012 £	2011 £
<b>Creditors</b> , amounts falling due within one year	3	(1,011)	(1,011)
<b>Net liabilities</b>		<u>(1,011)</u>	<u>(1,011)</u>
<b>Capital and reserves</b>			
Called up share capital	5	199	199
Share premium account	6	1,601,301	1,601,301
Profit and loss account	6	(1,602,511)	(1,602,511)
<b>Equity shareholder's deficit</b>	7	<u>(1,011)</u>	<u>(1,011)</u>

For the year ended 31 March 2012 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006

Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and 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 of Keeldrift Limited (Registration no 2234453) have been approved by the Board of directors on 19 November 2012 and were signed on its behalf by



Nick Sanderson  
Director

## Notes to the financial statements

at 31 March 2012

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom law and accounting standards

#### *Dormant status*

The company was dormant (within the meaning of section 1169 of the Companies Act 2006) throughout the year ended 31 March 2012. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss as such no profit and loss account or cashflow statement has been presented

#### *Taxation*

The tax expense represents the sum of the tax payable and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

### 2. Directors' remuneration

The company has no employees other than directors. None of the directors received any emoluments for their services to the company in the current or preceding financial year

### 3. Tax

#### (a) Tax on result on ordinary activities

The tax charge is made up as follows

	2012 £	2011 £
<i>Current tax</i>		
UK corporation tax	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Tax charge on result on ordinary activities	-	-

**Notes to the financial statements (continued)**

at 31 March 2012

**3. Tax (continued)**

(b) Factors affecting current tax charge

The difference between the standard rate of tax and the effective rate arises from the items set out below

	2012 £	2011 £
Result on ordinary activities before taxation	-	-
Tax charge at standard rate of 26% (2011 28%)	-	-
Imputed interest payable on amounts owed to group undertakings	(12)	(14)
Tax losses surrendered by company for nil consideration	12	14
Total current tax charge	-	-

**4. Creditors: amounts falling due within one year**

	2012 £	2011 £
Amounts owed to group undertakings	1,011	1,011

**5. Related party transactions**

The company has taken advantage of the exemption in paragraph 3 (c) of FRS 8 Related Party Transactions from disclosing transactions with related parties that are part of the Great Portland Estates plc group

**6. Share capital**

	No	Allotted, called up and fully paid 2012 £	No	2011 £
Ordinary shares of £1 each	199	199	199	199

**7. Reserves**

	Share premium £	Profit and loss account £
At 1 April 2011 and 31 March 2012	1,601,301	(1,602,511)

## Notes to the financial statements (continued)

at 31 March 2012

### 8. Reconciliation of movements in equity shareholder's deficit

	2012 £	2011 £
Opening and closing equity shareholder's deficit	<u>(1,011)</u>	<u>(1,011)</u>

### 9. Ultimate parent company

The company's immediate parent undertaking is Hartstand Limited Great Portland Estates plc, a company incorporated in Great Britain and registered in England and Wales is the ultimate parent undertaking and controlling entity, and the only company within the Group which prepares consolidated financial statements. The financial statements of Great Portland Estates plc can be obtained from 33 Cavendish Square, London W1G 0PW.