

K. F. & R. Limited

Registered in England number 02399872

Directors' report and financial statements

Year ended 31 March 2022

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Strategic Report for the year ended 31 March 2022

Business review

The principal activity of the company is acting as an intermediate holding and financing company for companies in the Knight Frank group.

The results for the year, as shown on page 8, and the financial position of the company as shown on page 9, are considered to be satisfactory by the directors.

Principal risks and uncertainties

The principal risks faced by the company are its exposure to international property markets and, particularly, significant adverse changes in these markets that might impair the company's investments and loans or require the company to provide financial support to any of its investments. As an intermediate holding company within the Knight Frank group these risks are managed at a group level.

Key financial performance indicators

The company monitors the underlying performance of its investments, including their overall contribution to the Knight Frank group. Dividends may be paid subject to each of the company's investments underlying financing requirements.

Future developments

No other significant changes to the business activities are expected in the foreseeable future.

By order of the board



M S Tweedie
Director

19 October 2022
55 Baker Street
London W1U 8AN

Directors' Report for the year ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

The company's registered number is 02399872

Principal activity and business review

The principal activity of the company is acting as an intermediate holding and financing company for companies in the Knight Frank group. The company made a profit for the year of £1,675,470 (2021: £502,047 profit). There was an impairment reversal in the year of £1.2M (2021: £1.1M) due to reassessment of the recoverability of group funding loans.

Dividends

No dividends were recommended nor were paid during the year (2021: £nil).

Donations

The company has not made any political or charitable donations during either year.

Directors and directors' interests

The directors who held office during the year were:

AC Elliott (resigned on 31 March 2022)
AP Sim
MS Tweedie
TCS Hyatt
SJ Clifton
W Beardmore-Gray (appointed on 1 April 2022)

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 each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that 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.

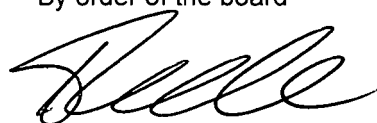
Going concern

As at 31 March 2022 the Company has net assets of £16.6M, net current assets of £13.8M and intercompany balances with the Group of net £13.8M. These assets predominantly represent investments in and balances with members of the Group. The directors have considered the company's prospects for a period exceeding 12 months from the date of approval of these financial statements and accordingly continue to adopt the going concern basis for the preparation of the financial statements

Auditor

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

By order of the board



M S Tweedie
Director

19 October 2022
55 Baker Street
London W1U 8AN

Statement of directors' responsibilities in respect of the strategic report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 K. F. & R. Limited

Opinion

We have audited the financial statements of K. F. & R. Limited ("the Company") for the year ended 31st March 2022 which comprise the Profit and loss account and other comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the parent entities' high-level policies and procedures to prevent and detect fraud, including the channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management and directors

Independent auditor's report to the members of K. F. & R. Limited (continued)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's income primarily arises from non-complex intercompany dividends and interest payments.

In determining the audit procedures, we took into account the results of our evaluation of the Company fraud risk management controls.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual account combinations.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of K. F. & R. Limited (continued)

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

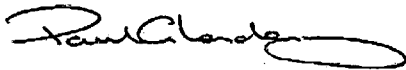
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of K. F. & R. Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



Paul Glendenning (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
19 October 2022

Profit and loss account and other comprehensive income
For the year ended 31st March 2022

	Notes	2022 £000	2021 £000
Other operating income / (expenses) (including impairment reversal of £1.2M (2021: £1.1M))	3	1,513	(51)
Operating profit / (loss)		1,513	(51)
Income from fixed asset investments	6	240	425
Interest received and similar income		35	144
Profit on ordinary activities before taxation	3	1,788	518
Tax on profit on ordinary activities	7	(113)	(16)
Profit for the financial year and total comprehensive income		1,675	502

The notes on pages 11 to 18 form part of these financial statements.

The results for the current and prior year relate solely to continuing operations.

Statement of financial position
As at 31st March 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Investments	8	2,886	2,340
Current assets			
Debtors	9	13,790	9,683
Cash at bank and in hand		25	2,919
Total current assets		13,815	12,602
Creditors: amounts falling due within one year	10	(84)	-
Net current assets		13,731	14,942
Total assets less current liabilities		16,617	14,942
Net assets		16,617	14,942
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		16,616	14,941
Shareholders' funds – equity		16,617	14,942

The notes on pages 11 to 18 form part of these financial statements and were approved by the board of directors on the 19 October 2022.

The company's registered number is 02399872.



M S Tweedie
Director

Statement of Changes in Equity
For the year ended 31 March 2022

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 April 2020	1	14,439	14,440
Loss for the financial year and total comprehensive income	-	502	502
Balance at 31 March 2021	1	14,941	14,942
Profit for the financial year and total comprehensive income	-	1,675	1,675
Balance at 31 March 2022	1	16,616	16,617

The notes on pages 11 to 18 form part of these financial statements.

Notes

(forming part of the financial statements)

1 General Information

The company is a private company limited by share capital, incorporated in England and Wales. The address of its registered office is 55 Baker Street, London W1U 8AN.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in March 2018. The presentation currency of these financial statements is sterling. These financial statements have been prepared under the historical cost convention.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 102 (Paragraph 1.12), the company is exempt from the requirement to prepare a cash flow statement as been a qualifying entity on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Knight Frank LLP, the company has taken advantage of the exemption contained in Section 33 of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Knight Frank LLP, within which this company is included, can be obtained from Companies House.

Going Concern

As at 31 March 2022 the Company has net assets of £16.6M and net current assets of £13.8M. These assets predominantly represent investments in and balances with members of the Group. The company has liabilities only relating to corporation tax. The directors have considered the company's ability to recover inter group debtors if required and prospects for a period exceeding 12 months from the date of approval of approval of these financial statements and accordingly continue to adopt the going concern basis for the preparation of the financial statements.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the end balance sheet date and gains or losses on transactions are included operating expenses in the profit and loss account.

Interest receivable

Interest income is recognised in profit or loss as it accrues, using the effective interest method.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in subsidiaries and associates

Investments that the Company holds in subsidiaries and associates of the Knight Frank LLP group are carried at cost less impairment.

Impairment

The carrying amounts of the entity's investments and loans are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an investment is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment. The recoverable amount of loans is assessed based on the potential likelihood of default taking into account expected economic conditions.

Impairment losses are recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's revised carrying amount does not exceed the original carrying amount. Impairment losses and their reversal are recognised as operating expenses in the profit and loss account. Foreign exchange movements are recognised in operating expenses.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2022	2021
	£000	£000
Foreign exchange (gain) / loss	(350)	942
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Auditor's remuneration - The audit fee of £21,600 (2021: £20,000) for the year was borne by Knight Frank LLP, the parent undertaking. There were no non-audit services provided by the company's auditor during the year (2021: £nil).

4 Directors' emoluments

The directors received no emoluments for their services to the company for either the current or previous year.

5 Staff numbers

The company does not employ any staff directly (2021: nil).

6 Income from fixed asset investments

	2022 £000	2021 £000
Dividends receivable	240	425

7 Tax on profit on ordinary activities

	2022 £000	2021 £000
Corporate tax charge on profit for the year		
- current year	84	-
- prior year adjustment	-	16
- withholding tax on overseas dividends	29	-
Tax charge for the year	113	16

Factors affecting the tax charge for the current year

The tax charge for the year is higher (2021: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	2022 £000	2021 £000
Profit on ordinary activities before tax	1,788	518
Current tax at 19%	340	98
Effects of:		
Expenses not deductible for tax purposes	-	-
Income not subject to tax	(210)	(179)
Dividends (Exempt from UK tax)	(46)	(81)
Withholding tax on overseas dividends current year	13	-
Withholding tax on overseas dividends prior year	16	-
Prior year adjustment	-	16
Loss carried forward	-	162
Tax charge for the year	113	16

8 Fixed asset investments

	Investments in subsidiaries £000	Investments in associates £000	Other Investments £000	Total £000
Cost				
At beginning of year	2,240	282	137	2,659
Additions	-	145	401	546
At end of year	2,240	427	538	3,205
Provisions				
At beginning of year	301	-	18	319
Impairment losses	-	-	-	-
At end of year	301	-	18	319
Net book value				
At beginning of year	1,939	282	119	2,340
At end of year	1,939	427	520	2,886

Other Investments represent an investment in Fifth Wall Real Estate Technology European Fund SCSP of £401K.

Fixed Asset Investments (continued)

Undertakings in which the company's interest in the ordinary share capital at the year-end was more than 20% are as follows:

	Holding 2022	Holding 2021	Registered office
Subsidiary undertakings			
KFZ Investments Limited *	100%	100%	55 Baker Street, London
Knight Frank (Middle East) Ltd *	100%	100%	55 Baker Street, London
KF (France) Ltd	100%	100%	55 Baker Street, London
KF Property Ltd *	100%	100%	55 Baker Street, London
Knight Frank Spol. Sro *	100%	100%	841/3 Wenceslas Square, 110 00 Prague 1, Czech Republic
Knight Frank SNC	60%	60%	7 Place Vendome, 75001 Paris, France
Knight Frank Expertises SAS *	60%	60%	7 Place Vendome, 75001 Paris, France
Knight Frank España SAU *	100%	100%	Calle Suero de Quiñones, 34 28002 Madrid, Spain
Knight Frank Australia Holdings Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Australia Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Occupier Services Pty Ltd	100%	100%	Level 22, 123 Pitt Street, Sydney. NSW 2000, Australia
Knight Frank Project Marketing NSW Pty Ltd	100%	100%	Level 22, 123 Pitt Street, Sydney. NSW 2000, Australia
RE Licensing (NZ) Limited	100%	100%	c/o KPMG, 9 Princes Street, Auckland, New Zealand
Knight Frank Project Marketing Vic Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (Qld) Pty Ltd	100%	100%	Level 3, 12 Creek Street, Brisbane QLD 4000, Australia
Knight Frank (NSW) Pty Ltd	100%	100%	Level 22, 123 Pitt Street, Sydney. NSW 2000, Australia
Knight Frank (Canberra) Pty Ltd	100%	100%	Level 4, 64 Allara Street, Canberra, ACT 2600, Australia
Knight Frank (Vic) Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (SA) Pty Ltd	100%	100%	Level 25, 91 King William Street, Adelaide, SA 3000, Australia
Knight Frank (WA) Pty Ltd	100%	100%	Level 10, 2 The Esplanade, Perth, WA 6000, Australia
Expotel Pty Ltd	100%	100%	Level 22, 123 Pitt Street, Sydney. NSW 2000, Australia
Knight Frank (International) Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Baillieu Real Estate (S E Asia) Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Choice Security Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (Townsville) Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (Gold Coast) Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (Newcastle) Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (Northern Territory) Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia

K. F. & R. Limited
Directors' report and financial statements
For the year ended 31st March 2022

	Holding 2022	Holding 2021	Registered office
Subsidiary undertakings (continued)			
Knight Frank Licensing (Cairns) Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (NSW Project Marketing) Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Newmark Knight Frank Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Australian Property Advisory Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Australian Property Advisory No.4 Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Australian Property Advisory No.5 Pty Ltd	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
KF Insignia Pty Limited	100%	100%	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (Mauritius) Ltd *	100%	100%	6th Floor, Tower A, 1 CyberCity, Ebène, Mauritius
Knight Frank (India) Pvt Ltd	100%	100%	1st Floor, Paville House, Near Twin Towers, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, India
Knight Frank Property Services Pvt Ltd	100%	100%	1st Floor, Paville House, Near Twin Towers, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, India
KFAP IT Ltd	86%	86%	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Petty Holdings Ltd	79%	79%	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Petty Ltd	79%	79%	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Asset Appraisal Ltd	79%	79%	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
CP Property Management Ltd	79%	79%	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Services Ltd	79%	79%	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Hong Kong Ltd	79%	79%	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Macau Ltd	79%	79%	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Shanghai Property Consultants Co Ltd	79%	79%	Avenida da Praia Grande, n° 655, Edificio Great Will, 16° andar, Unidade A, em Macau
Knight Frank Asia Pacific Pte Ltd	86%	86%	17/F Eco City, 1788 West Nanjing Road, Jing'an District, Shanghai 200040 PRC, China
Knight Frank Capital Markets Pte Ltd	96%	96%	10 Collyer Quay, #08-01 Ocean Fincial Centre, Singapore 049315
Knight Frank Botswana Ltd *	70%	70%	Plot 183, Queens Road, Gaborone, PO Box 655, Gaborone, Botswana
Knight Frank (Malawi) Ltd *	52%	52%	Plantation House, Victoria Avenue, Blantyre, Malawi

K. F. & R. Limited
Directors' report and financial statements
For the year ended 31st March 2022

	Holding 2022	Holding 2021	Registered office
Subsidiary undertakings (continued)			
Knight Frank Zambia Ltd *	70%	70%	74 Independence Avenue, P.O. Box 36692, Lusaka, Zambia
Knight Frank (Tanzania) Ltd *	50%	50%	3rd Floor, International House, Garden Avenue/Shaban Robert, PO Box 9333, Dar es Salaam, Tanzania
Associated undertakings			
Knight Frank SA/NV	20%	20%	Avenue Louise 143/11, 1050 Bruxelles, Belgium
AO Knight Frank	48%	48%	Vasilevskaya Street, 4, Moscow, Russia, 123056
AO Knight Frank St Petersburg	48%	48%	Mayakovskogo Street, 3-B, liter A, Saint Petersburg, Russia, 191025
Knight Frank Sp.z o.o. *	33%	33%	ul. Mokotowska 49, 00-542 Warszawa, Poland
Knight Frank (Kenya) Ltd *	45%	45%	LR No. 209/11459, Lion Place, Waiyaki Way, PO Box 39773, 00623 Nairobi Parklands, Kenya
Knight Frank (Valuers) Ltd	45%	45%	LR No. 209/11459, Lion Place, Waiyaki Way, PO Box 39773, 00623 Nairobi Parklands, Kenya
Knight Frank (Uganda) Ltd	41%	41%	Plot 4, Kimathi Avenue, PO Box 24513, Kampala, Uganda
Knight Frank Chartered (Thailand) Ltd	42%	42%	65/192, 23rd Floor, Chamnan Phenjati Business Center, Rama 9 Road, Huaywang Bangkok, Thailand
Knight Frank Phuket Ltd	38%	38%	49/29-30, Bandon-Cherngtalay road, Cherngtalay sub-district, Talang District, Phuket, Thailand
PT Willson Properti Advisindo	34%	34%	Wisma Nugra Santana #17-03, Jl. Jenderal Sudirman Kav. 7-8, Jakarta 10220, Indonesia
PT Wilson Management Services	27%	27%	Wisma Nugra Santana #17-03, Jl. Jenderal Sudirman Kav. 7-8, Jakarta 10220, Indonesia
Malaysia Sdn Bhd	26%	26%	C-GR-2(Suite 1)Ground Floor, Block C, Menara Uncang Emas, 85,Jalan Loke Yew, 55200 Kuala Lumpur, Malaysia
Knight Frank Property Management Sdn Bhd (new investment)	25%	25%	C-GR-2(Suite 1)Ground Floor, Block C, Menara Uncang Emas, 85,Jalan Loke Yew, 55200 Kuala Lumpur, Malaysia
Knight Frank Zimbabwe Partnership	45%	45%	86 Kwame Nkrumah Avenue/Sam Nujoma Street, 1st Floor, Finsure House, P.O. Box 3526, Harare, Zimbabwe
Hart Investments (Private) Ltd	45%	45%	86 Kwame Nkrumah Avenue/Sam Nujoma Street, 1st Floor, Finsure House, P.O. Box 3526, Harare, Zimbabwe
Knight Frank Pte Ltd	39%	39%	10 Collyer Quay, #08-01 Ocean Fincial Centre, Singapore 049315
Knight Frank Property Asset Management Pte Ltd	39%	39%	10 Collyer Quay, #08-01 Ocean Fincial Centre, Singapore 049315
Knight Frank Property Network Pte Ltd	39%	39%	10 Collyer Quay, #08-01 Ocean Fincial Centre, Singapore 049315

* Shares in the above are held directly by K.F. & R. Limited unless noted with an asterisk.

9 Debtors

	2022	2021
	£000	£000
Amounts owed by group undertakings	13,755	9,627
Other debtors	-	15
Prepayments and accrued income	35	41
	<hr/>	<hr/>
	13,790	9,683
	<hr/>	<hr/>

Included within Debtors there is an amount of £17,809K which is owed by different group undertakings which has been impaired by £9,040K (2021: £10,203K).

10 Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Other creditors including taxation and social security	84	-
	<hr/>	<hr/>
	84	-
	<hr/>	<hr/>

11 Called up share capital

	2022	2021
	£	£
<i>Allotted, called up and fully paid</i>		
1,330 ordinary shares of £1 each	1,330	1,330
	<hr/>	<hr/>

12 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Knight Frank LLP, registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Knight Frank LLP, registered in England and Wales, the members of which are the Company's ultimate controlling party. The consolidated accounts of Knight Frank LLP are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

13 Subsequent events

There have been no material events subsequent to the statement of financial position date and the date of approval of these financial statements that would have a material financial effect on the company.