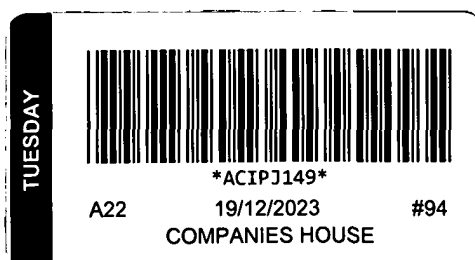


K. F. & R. Limited

Registered in England & Wales number 02399872

Financial Statements and Reports

For the year ended 31 March 2023



Contents	Page
Strategic report	1
Directors' report	2-3
Statement of directors' responsibilities	4
Report of the independent auditor to the members of K. F. & R. Limited	5-8
Profit and loss account and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12-22

K. F. & R. Limited
Strategic report
For the year ended 31 March 2023

Strategic Report

The directors present their strategic report for K.F. & R. Limited (the "Company") for the year ended 31 March 2023 which has been approved by the board of directors (the "Board").

The Company is a direct subsidiary of Knight Frank LLP and part of the Knight Frank group of companies (the Knight Frank group).

No employees are directly employed by the Company.

Business review

The principal activity of the Company is an intermediate holding and financing company for subsidiary companies operating in the Knight Frank group that provide property consultancy and agency services to residential and commercial clients.

These are the results for the year for the Company for the financial year ended 31 March 2023. The Company made a profit for the year of £9.0M (2022: £1.7M profit). There was an impairment reversal in the year of £6.5M (2022: £1.2M) due to reassessment of the recoverability of group funding loans.

Both the size of the operation and the business have grown during the year and are considered to be satisfactory and broadly stable during the year by the Board.

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. The Directors do not consider that the ongoing inflation levels and higher interest rates pose a significant risk to the carry value of the Company's investments or recoverability of its debts.

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

The directors do not anticipate any significant changes to the Company's activities or performance in the foreseeable future.

By order of the board

DocuSigned by:

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Matthew Stuart Tweedie

Director

30 October 2023
Registered Office: 55 Baker Street, London, W1U 8AN

K. F. & R. Limited
Directors' report
For the year ended 31 March 2023

Directors' Report

The directors present their directors' report together with the audited financial statements for K. F. & R. Limited (the Company) for the year ended 31 March 2023 which were approved by the Board.

Principal activities

The principal activity of the Company is an intermediate holding and financing company for subsidiary companies operating in the Knight Frank group that provide property consultancy and agency services to residential and commercial clients.

General information

The Company is a private limited company registered in England and Wales under company number 02399872 at registered address 55 Baker Street, London, W1U 8AN, United Kingdom. The Company's parent company is Knight Frank LLP registered in England and Wales under company number OC305934.

Dividends

No dividends were recommended nor were paid during the year (2022: £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:

William Beardmore-Gray (appointed 1 April 2022)
Stephen James Clifton (resigned 1 February 2023)
Kevin David Coppel (appointed 1 February 2023)
Andrew Peter Sim (resigned 1 February 2023)
Timothy Christopher Sinclair Hyatt (resigned 1 February 2023)
Matthew Stuart Tweedie

No directors were employees of the Company, and no directors received remuneration for services to the Company.

Directors' indemnities

As permitted by the Company's Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. Directors' and Officers' Liability Insurance is maintained for the directors and officers.

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 2023 the Company has net assets of £25.6M, net current assets of £20.7M and intercompany balances receivable from the Group of net £20.8M. The financial statements have been prepared on a going concern basis as the parent company, Knight Frank LLP has indicated its intention to provide the Company with financial support for a minimum of 12 months, from the date of issue of these financial statements. This is discussed in more detail in note 2 of these financial statements.

K. F. & R. Limited
Directors' report
For the year ended 31 March 2023

Directors' report (continued)

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

DocuSigned by:

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Matthew Stuart Tweedie

Director

30 October 2023

Registered Office: 55 Baker Street, London, W1U 8AN

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

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 2023 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 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st March 2023 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. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's income arises from non-complex transactions, such as salaries and services recharged. We did not identify any additional fraud risks.

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 4, 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.

P Barron

Paul Barron (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
31st October 2023

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

Profit and loss account and other comprehensive income
For the year ended 31st March 2023

	Notes	2023 £000	2022 £000
Other operating income (including impairment reversal of £6.5M (2022: £1.2M))	3	7,017	1,521
Other operating costs		(27)	(8)
Operating profit		6,990	1,513
Income from fixed asset investments	6	2,104	240
Interest received and similar income		46	35
Profit on ordinary activities before taxation	3	9,140	1,788
Tax on profit on ordinary activities	7	(108)	(113)
Profit for the financial year and total comprehensive income		9,032	1,675

The notes on pages 12 to 22 form part of these financial statements.

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


K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

Statement of financial position
As at 31st March 2023

	Notes	2023 £000	2022 £000
Fixed assets			
Investments	8	4,948	2,886
Current assets			
Debtors	9	20,775	13,790
Cash at bank and in hand		25	25
Total current assets		20,800	13,815
Creditors: amounts falling due within one year	10	(99)	(84)
Net current assets		20,701	13,731
Total assets less current liabilities		25,649	16,617
Net assets		25,649	16,617
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		25,648	16,616
Shareholders' funds – equity		25,649	16,617

The notes on pages 12 to 22 form part of these financial statements.

The financial statements were approved by the board of directors and signed on its behalf by:

DocuSigned by:

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Matthew Stuart Tweedie
 Director
 30 October 2023

The Company's registered number is 02399872.

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

Statement of Changes in Equity
For the year ended 31 March 2023

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 April 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
Profit for the financial year and total comprehensive income	-	9,032	9,032
Balance at 31 March 2023	1	25,648	25,649

The accompanying notes form part of the financial statements.

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

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, United Kingdom.

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 January 2022. 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

The Company is a member of the Knight Frank LLP group ('the Group'). It is an intermediate holding and financing company for subsidiary companies operating in the Knight Frank group and its results for the year are considered to be satisfactory.

As at 31 March 2023 the Company has net assets of £25.6M, net current assets of £20.7M and intercompany balances receivable from the Group of net £20.8M. These assets predominantly represent investments in and balances with members of the Group. The Company has liabilities only relating to corporation tax. Knight Frank LLP has indicated its intention to provide the Company with financial support for at least 12 months from approval of the financial statements. As with any reliance on others for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, taking into account the financial position of the Group described below, the Directors have no reason to believe that it will not do so. In assessing the Company's ability to continue as a going concern the Directors have considered the ability of the Group to continue as a going concern.

During the year ended 31 March 2023 the Group traded strongly and had significant cash reserves. The Group's Global Executive Board ('GEB') has performed a detailed going concern assessment based on the latest approved budgets and taking account of the ongoing inflation levels, higher interest rates and their impact on property transactional markets and the ongoing normalisation of markets following disruption from the Covid-19 pandemic. The GEB's assessment covers the period to December 2024 and includes a severe but plausible downside scenario analysis. Having considered the severe but plausible scenario noted above and forecast cash balance, the GEB have concluded that the Group has sufficient cash reserves and local facilities, where appropriate, to continue in operational existence until at least the end of December 2024. Consequently, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements of the Company.

Notes to the financial statements (continued)

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 interest 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.

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

Notes to the financial statements (continued)

Accounting estimates and judgements

In preparing these financial statements management is required to make estimates and judgements that affect the amounts reported as assets and liabilities as at the reporting dates and the amounts reported as income and expense during the year. Due to the nature of estimation the actual outcomes may differ. The following judgements have the most significant impact on the amounts recognised in these financial statements.

Impairment of investments

Determining whether investments are impaired requires an estimate of the fair value of those investments. This requires the Company's directors to consider projected profits/cash flows and suitable earnings multiples/discount rates for those investments to assess the value in use. Where the value in use, less debt, exceeds the carrying value of the investment an impairment will be recognised.

The carrying value of investments as at 31 March 2023 was £4.9M (2022: £2.9M). There has been no impairment in current or prior year.

Recoverability of amounts due from group undertakings

Determining whether amounts due from group undertakings are recoverable requires the Company's directors to consider whether each counterparty can repay balances due based on an assessment of its assets and liabilities. Where this assessment indicates that the debt is not fully recoverable a provision may be necessary.

The carrying value of amounts due from group undertakings as at 31 March 2023 was £20.8M (2022: £13.8M). The carrying value is net of a cumulative impairment loss of £2.5M (2022: £9.0M).

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2023	2022
	£000	£000
Impairment reversal	(6,540)	(1,591)
Impairment charge	29	429
Foreign exchange gain	(505)	(350)
Audit fee	26	-
	<hr/> <hr/>	<hr/> <hr/>

The prior year audit fees of £22K were borne by Knight Frank LLP, the parent undertaking. There were no non-audit services provided by the Company's auditor during the year (2022: £nil).

4 Directors' emoluments

The directors did not receive any remuneration from the Company (2022: £Nil), nor were they paid for their services as directors of the company by any group company or third party. The qualifying services in respect of this Company are not considered material.

5 Staff numbers

The Company does not employ any staff directly (2022: nil).

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

Notes to the financial statements (continued)

6 Income from fixed asset investments

	2023 £000	2022 £000
Dividends receivable	2,104	240

7 Tax on profit on ordinary activities

	2023 £000	2022 £000
Corporate tax charge on profit for the year		
- current year	99	84
- prior year adjustment	-	-
- withholding tax on overseas dividends	9	29
Tax charge for the year	108	113

Factors affecting the tax charge for the current year

The tax charge for the year is lower (2022: higher) than the standard rate of corporation tax in the UK. The differences are explained below.

	2023 £000	2022 £000
Profit on ordinary activities before tax	9,140	1,788
Current tax at 19%	1,736	340
Effects of:		
Expenses not deductible for tax purposes	-	-
Income not subject to tax	(1,243)	(210)
Dividends (exempt from UK tax)	(400)	(46)
Withholding tax on overseas dividends current year	15	13
Withholding tax on overseas dividends prior year	-	16
Tax charge for the year	108	113

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

Notes to the financial statements (continued)

8 Fixed asset investments

	Investments in subsidiaries £000	Investments in associates £000	Other Investments £000	Total £000
Cost				
At beginning of year	2,240	427	538	3,205
Additions	114	-	1,948	2,062
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	2,354	427	2,486	5,267
	<hr/>	<hr/>	<hr/>	<hr/>
Provisions				
At beginning of year	301	-	18	319
Impairment losses	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	301	-	18	319
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At beginning of year	1,939	427	520	2,886
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	2,053	427	2,468	4,948
	<hr/>	<hr/>	<hr/>	<hr/>

Other Investments represent an investment in Fifth Wall Real Estate Technology European Fund SCSP of £616K and an investment in Cresa Global Inc of £1,733K.

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

Fixed Asset Investments (continued)

The following is a list of subsidiary undertakings, partnerships, associates, the registered office and effective percentage of equity of which the Company has an interest in the ordinary share capital of more than 20% as at 31 March 2023.

DIRECT HOLDINGS; WHOLLY OWNED SUBSIDIARY UNDERTAKINGS OF THE COMPANY

Company Name	% Holding	Country of incorporation	Registered office
Knight Frank Middle East Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KFZ Investments Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF Australia Holdings Limited (formerly KFZ Investments Europe Limited)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco Hanover (00990708) Limited* (formerly 20 Hanover Square Limited)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF Property Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF (France) Limited	100%	UK	25 Bothwell Street, Glasgow, Scotland, G2 6NL
Knight Frank Botswana (Proprietary) Ltd	70%	Botswana	183, Queens Road, Gaborone, Botswana
Knight Frank spol. s.r.o.	69%	Czech Republic	Wenceslas Square 3, 110 00 Prague 1, Czech Republic / Czech spelling: Václavské náměstí 3, 110 00 Praha 1
Knight Frank (Malawi) Limited	52%	Malawi	Ground Floor, Plantation House, Victoria Avenue P O Box 1556, Blantyre, Malawi
Knight Frank (Mauritius) Limited	100%	Mauritius	6th Floor, Tower A, 1 CyberCity, Ebène, Mauritius
Knight Frank Asia Pacific Pte Ltd	84%	Singapore	1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore, 098632
Knight Frank España SAU	100%	Spain	Calle Suero de Quiñones 34, 28002 Madrid, Spain
Knight Frank (Tanzania) Limited	50%	Tanzania	3rd Floor International House, Garden Avenue, Dar es Salaam, Tanzania
Knight Frank Corporate Real Estate Services Inc.	100%	United States	21600, Oxnard Street Ste 2000, Woodland Hills, California, 91367, USA
Knight Frank & Rutley Inc	100%	United States	1 Rockefeller Plaza, Ste 1710, New York, United States, 10001, USA
Knight Frank (Zambia) Limited	70%	Zambia	3 Chikwa Road, P.O. Box 36692, Lusaka, Zambia

INDIRECT HOLDINGS; WHOLLY OWNED SUBSIDIARY UNDERTAKINGS OF THE COMPANY

Company Name	% Holding	Country of incorporation	Registered office
Knight Frank Australia Pty Limited	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Occupier Services Pty Ltd	100%	Australia	Level 22, 123 Pitt Street, Sydney, NSW 2000, Australia
Knight Frank Licensing (Northern Territory) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Project Marketing NSW Pty Ltd	100%	Australia	Level 22, 123 Pitt Street, Sydney, NSW 2000, Australia
Knight Frank Project Marketing Vic Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

KF Insignia Pty Limited	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (International) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Australian Property Advisory No.4 Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Australian Property Advisory No.5 Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Australian Property Advisory Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Baillieu Real Estate (S.E. Asia) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Choice Security Pty Limited	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Expotel Pty Ltd	100%	Australia	Level 22, 123 Pitt Street, Sydney, NSW 2000, Australia
Knight Frank Licensing (Cairns) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (Canberra) Pty Ltd	100%	Australia	Level 4, 64 Allara Street, Canberra, ACT 2600, Australia
Knight Frank Licensing (Gold Coast) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (Newcastle) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (NSW Project Marketing) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (Townsville) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (NSW) Pty Ltd	100%	Australia	Level 22, 123 Pitt Street, Sydney, NSW 2000, Australia
Knight Frank (Qld) Pty Ltd	100%	Australia	Level 3, 12 Creek Street, Brisbane, QLD 4000, Australia
Knight Frank (SA) Pty Ltd	100%	Australia	Level 29, 91 King William Street, Adelaide, SA 5000, Australia
Knight Frank (Vic) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (WA) Pty Ltd	100%	Australia	Level 37, 2 The Esplanade, Perth, WA 6000, Australia
Knight Frank NSW Valuations and Advisory Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Land (Vic) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (N) Pty Ltd (formerly Newmark Knight Frank Pty Ltd)	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
KF Valuations National Executive Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Valuations Services (WA) Pty Ltd	100%	Australia	Unit 3, 51 Stephen Terrace, St Peters, SA 5069, Australia
Knight Frank SNC	100%	France	7 Place Vendôme, 75001 Paris, France
Knight Frank Expertise SAS	100%	France	7 Place Vendôme, 75001 Paris, France
Knight Frank Germany GmbH	100%	Germany	An Der Welle 3, 60322 Frankfurt am Main, Germany
Knight Frank GmbH & Co KG	100%	Germany	Prinzregentenstraße 22, 80538 Munich, Germany

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

KF General Partner GmbH	100%	Germany	PrinzregentensraBe 22, 80538, Munich, Germany
Knight Frank (India) Private Limited	100%	India	1st Floor, Paville House, Near Twin Towers, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, India
Knight Frank Property Services Private Ltd	100%	India	1st Floor, Paville House, Near Twin Towers, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, India
Sudbury Investments Limited	100%	Nigeria	24 Campbell Street, Lagos Island, Lagos, Nigeria
RE Licensing (NZ) Limited	100%	New Zealand	c/o KPMG, 18 viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand

INDIRECT HOLDINGS: SUBSIDIARY UNDERTAKINGS IN WHICH THE COMPANY'S INTEREST IS MORE THAN 20%

Company Name	% Holding	Country of incorporation	Registered office
Knight Frank (Shanghai) Property Consultants Co., Limited	84%	China	17/F Eco City, 1788 West Nanjing Road, Jing'an District, Shanghai 200040 PRC, China
Knight Frank Berlin GmbH	75%	Germany	Bachstrasse 12, 10555 Berlin
Knight Frank Hong Kong Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Petty (Holdings) Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Petty Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
C P Property Management Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Asset Appraisal Ltd	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Project Design & Delivery Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank International Residential Sales Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank (Services) Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
KFAP IT Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Macau Limited	84%	Macau	Avenida da Praia Grande, n° 655, Edificio Great Will, 16° andar, Unidade A, em Macau
Knight Frank Spain Saudi Arabia Real Estate Valuations Company	75%	Saudi Arabia	Building WH01-04, 1st Floor, Al Raddah Digital City, Riyadh, Saudi Arabia
Knight Frank Capital Markets Pte Ltd	96%	Singapore	10 Collyer Quay, #08-01 Ocean Financial Centre, Singapore 049315
KFV Holdings Pte. Ltd	84%	Singapore	8 Eu Tong Sen Street, #16-82, The Central Singapore 059818
Knight Frank Vietnam Property Services Company Limited	84%	Vietnam	1Bis Pham Ngoc Thach, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
NLP Valuation Services Company Limited	84%	Vietnam	1Bis Pham Ngoc Thach, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

ASSOCIATED AND JOINT VENTURE COMPANIES IN WHICH THE COMPANY'S INTEREST IS MORE THAN 20%

** Those marked with an * the Company holds a direct interest in.*

Company Name	% Holding	Country of incorporation	Registered office
Knight Frank SA/NV (Brussels)	20%	Belgium	Louizalaan 140 Avenue Louise, Brussels, B-1050
PT Willson Properti Advisindo	34%	Indonesia	Chase Plaza Lt. 17, Jl. Jend. Sudirman Kav. 21 Jakarta Selatan 12920
PT Willson Management Services	34%	Indonesia	Chase Plaza Lt. 17, Jl. Jend. Sudirman Kav. 21 Jakarta Selatan 12920
Chianti Estates Sales Srl*	25%	Italy	Via Purgatorio 18R, Florence, 50123, Italy
Chianti Estates Srl*	25%	Italy	Via Purgatorio 18R, Florence, 50123, Italy
Knight Frank Kenya Limited	50% (2022:45%)	Kenya	Lion Place, Waiyaki Way, PO Box 39773, 00623 Nairobi Parklands, Kenya
Knight Frank Services Limited	50% (2022:45%)	Kenya	Lion Place, Waiyaki Way, PO Box 39773, 00623 Nairobi Parklands, Kenya
Knight Frank Valuers Limited	50% (2022:45%)	Kenya	Lion Place, Waiyaki Way, PO Box 39773, 00623 Nairobi Parklands, Kenya
Knight Frank Malaysia Sdn Bhd	25%	Malaysia	Level 10 Menara Southpoint, Mid Valley City, Medan Syed Putra Selatan, Kuala Lumpur 59200, Malaysia
Property Hub Sdn Bhd	8.50%	Malaysia	Level 10, Menara Southpoint, Mid Valley City Medan Syed Putra Selatan, Kuala Lumpur 59200, Malaysia
Knight Frank Property Management Sdn Bhd	25%	Malaysia	Suite 10.01, Level 10, Centrepont South Tower, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur, 59200, Malaysia
Knight Frank sp. z o.o.*	32%	Poland	ul. Mokotowska 49, Warsaw, 00-542, Poland
Knight Frank Rwanda Limited	36%	Rwanda	Acacia Towers, Ground Floor Plot 1306, Kiyovu Cell Nyarugenge District Kigali, Rwanda
Knight Frank Pte Ltd	38%	Singapore	10 Collyer Quay, #08-01 Ocean Financial Centre, Singapore 049315
KF Property Network Pte. Ltd	38%	Singapore	10 Collyer Quay, #08-01 Ocean Financial Centre, Singapore 049315
Knight Frank Property Asset Management Pte. Ltd	35%	Singapore	10 Collyer Quay, #08-01 Ocean Financial Centre, Singapore 049315
Knight Frank Chartered (Thailand) Co., Limited	36%	Thailand	33/4, The 9th Towers, Grand Rama 9, Tower A, 31st Fl., Unit No. TNA 01-04, Rama 9 Road, Huaykwang District, Bangkok 10310, Thailand
Knight Frank Phuket Co., Limited	36%	Thailand	Lan/Alley, Ban Don-Choeng Thale Road, Choeng Thale Sub-district, Thalang District, Phuket Province, 83110, Thailand
Knight Frank Valuation Services L.L.C.	49%	United Arab Emirates	39th Floor, Media One Office Tower, Al Falak Street, Dubai Media City
Knight Frank Uganda Limited	45% (2022:37%)	Uganda	PO Box 24513, Plot 21 Yusuf Lule Road, 1st Floor Course View Towers, Kampala, Uganda
Knight Frank Zimbabwe Partnership	45%	Zimbabwe	73A Robert Mugabe Way, Bulawayo, Zimbabwe
Hart Investments (Private) Limited	45%	Zimbabwe	86 Kwame Nkrumah Avenue/Sam Nujoma Street, 1st Floor, Finsure House, PO Box 3526, Harare, Zimbabwe
Birklands Investments (Private) Limited	45%	Zimbabwe	86 Kwame Nkrumah Avenue/Sam Nujoma Street, 1st Floor, Finsure House, PO Box 3526, Harare, Zimbabwe

K. F. & R. Limited
Financial Statements
For the year ended 31 March 2023

Notes to the financial statements (continued)

9 Debtors

	2023	2022
	£000	£000
Amounts owed by group undertakings	20,775	13,755
Prepayments and accrued income	-	35
	<hr/>	<hr/>
	20,775	13,790
	<hr/>	<hr/>
Due within one year	13,240	10,755
Due after more than one year	7,535	3,000
	<hr/>	<hr/>
	20,775	13,790
	<hr/>	<hr/>

Included within Debtors there is an amount of £23,303K owed by group undertakings which has been impaired by £2,528K (2021: £9,040K). In the year there was a net impairment reversal of £6,512K (2022: £1,162K). Interest is charged on £1,700K of group receivables (2022: £3,962K)

Amount due after one year represents amounts due from Knight Frank (Mauritius) Limited that have been subordinated to that company's creditors. All other debts are repayable on demand.

10 Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Other creditors including taxation and social security	99	84
	<hr/>	<hr/>
	99	84
	<hr/>	<hr/>

11 Called up share capital

	2023	2022
	£	£
<i>Allotted, called up and fully paid</i>		
1,330 ordinary shares of £1 each	1,330	1,330
	<hr/>	<hr/>

Notes to the financial statements (continued)

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

The Company is a 100% owned 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

Croisette AB ("Croisette")

The Company acquired 26% of Croisette AB in May 2023 for SEK19.2m (c.GBP1.5m) and has a deferred consideration payable of SEK6.4m (c.GBP0.5m). In addition, there is a commitment to purchase a further 3.5% equity for a minimum consideration of SEK3.4m (GBP0.3m). The actual consideration will be based on the profit of the business over the next two years.

The Company has also agreed a minimum funding commitment of SEK28m (GBP2.2m) to Croisette over three years. SEK14m (GBP1.1m) of this will be converted to 5% of the shares over the same 3 years. The Company has granted an option until 2028 for Croisette to convert up to the remaining SEK14m (GBP1.1m) funding commitment for up to 5% of its shares; the total percentage of shares issued will be based on performance of Croisette.

Croisette is based in Sweden, Denmark, Spain, Finland and Iceland and operates in the commercial and residential real estate sectors.

NAEF Commercial Knight Frank SA (NAEF)

The Company acquired 10% of NAEF Commercial Knight Frank SA in July 2023 for CHF144,000 (GBP129,177). NAEF is based in Switzerland and operates in the commercial real estate sector. The Company has options to acquire a further 20% equity stake in NAEF based on a multiplier of NAEF earnings.