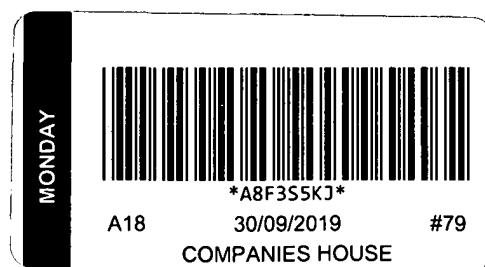


# Kenwick Estates Ltd

Annual Report and Financial Statements

for the Period from 31 March 2018 to 31 December 2018



# **Kenwick Estates Ltd**

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# **Kenwick Estates Ltd**

## **Company Information**

### **Directors**

Mr D Copley  
Mr R M Sidi  
Mrs S S J Wall  
Mrs D Copley  
Mr S J T Brown

### **Registered office**

Beeley House  
Unit 26 Wharnccliffe Industrial Complex  
Station Road  
Sheffield  
S36 2UZ

### **Auditors**

KPMG LLP  
Chartered Accountants  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

## **Kenwick Estates Ltd**

### **Strategic Report for the Period from 31 March 2018 to 31 December 2018**

The directors present their report and the financial statements for the 9 month period from 31 March 2018 to 31 December 2018.

The principal activities are the sale of lodges at Kenwick Park

The company was acquired by Coppergreen Developments Limited on 31 July 2018.

#### **Review of business**

The results of the period are in line with expectations; as the period was shortened to 9 months ending 31 December 2018.

The company ceased to trade on 31 July 2018 being the date it was acquired by Coppergreen Developments Limited

#### **KPI's principal risks and uncertainties**

All principal risks and uncertainties are managed by the directors of the ultimate parent company Coppergreen Developments Limited. For this reason the company's directors do not believe that discussion of group risks and uncertainties for the company are necessary. The principal risks and uncertainties of the group are discussed within the Strategic Report of Coppergreen Developments Limited. Following the company ceasing to trade the directors do not believe there are any specific KPI's, risks or uncertainties to report.

Approved by the Board on 27 September 2019 and signed on its behalf by:



Mrs Sharon S J Wall  
Director

## **Kenwick Estates Ltd**

### **Directors' Report for the Period from 31 March 2018 to 31 December 2018**

The directors present their report and the financial statements for the 9 month period from 31 March 2018 to 31 December 2018.

#### **Directors of the company**

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

Mr S D Flynn (Resigned 31 July 2018)  
Mrs S Flynn (Resigned 31 July 2018)  
Mr D Copley (Appointed 31 July 2018)  
Mr R M Sidi (Appointed 31 July 2018)  
Mrs S S J Wall (Appointed 31 July 2018)  
Mrs D Copley (Appointed 31 July 2018)  
Mr S J T Brown (Appointed 31 July 2018)

The group maintains liability insurance for its directors and officers. The group has also provided an indemnity for its directors and the company secretary during the financial period and at the date of this report, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

#### **Political contributions**

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

#### **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.

#### **Other information**

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

#### **Auditor**

KPMG LLP were appointed on 1st August 2018 to fill the vacancy arising. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.



Mrs Sharon S J Wall  
Director

27 September 2019

## **Kenwick Estates Ltd**

### **Statement of directors' responsibilities in respect of the annual 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.



## KPMG LLP

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

United Kingdom

## **Independent auditor's report to the members of Kenwick Estates Limited**

### **Opinion**

We have audited the financial statements of Kenwick Estates Limited ("the company") for the period ended 31 December 2018 which comprise the Profit and Loss account and other Comprehensive Income, Balance Sheet and 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 31 December 2018 and of its loss for the period 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.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of goodwill and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and 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 their ability to continue as a going concern for at least a period from the date of approval of the financial statements ("the going concern period").

## **Independent auditor's report to the members of Kenwick Estates Limited (continued)**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a period from the date of approval of the financial statements. In our evaluation of the

Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

### **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 period 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**

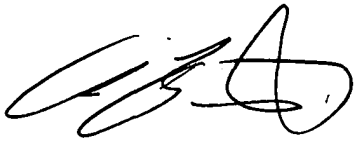
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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.



## **Independent auditor's report to the members of Kenwick Estates 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.



**Ian Beaumont (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor,  
1 Sovereign Square, Sovereign Street  
Leeds, LS1 4DA**

**30 September 2019**

## Kenwick Estates Ltd

### Profit and Loss Account for the Period from 31 March 2018 to 31 December 2018

	Note	9 Months Ending 31 December 2018 £	Year Ending 31 March 2018 £
Turnover			
Cost of sales			35
Gross Profit			35
Administrative expenses		3,061	6,546
Operating loss		(3,061)	(6,511)
Exceptional Items			4,453
Loss before tax		(3,061)	(2,058)
Taxation			
Loss for the financial period		(3,061)	(2,058)

The notes on pages 11 to 14 form part of these financial statements.

**Kenwick Estates Ltd**

**(Registration number: 2616643)**

**Balance Sheet as at 31 December 2018**

		31 December 2018 £	31 March 2018 £
	Note		
<b>Current assets</b>			
Debtors	5	73,151	73,744
<b>Creditors: Amounts falling due within one year</b>	6	<u>(3,373)</u>	<u>(905)</u>
<b>Net Assets</b>		<b>69,778</b>	<b>72,839</b>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>68,778</u>	<u>71,839</u>
<b>Total equity</b>		<b>69,778</b>	<b>72,839</b>

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:



Mrs Sharon S J Wall

Director

**Kenwick Estates Ltd**

**Statement of Changes in Equity for the Period from 31 March 2018 to 31 December 2018**

	Share capital £	Profit and loss account £	Total £
At 8 April 2018	1,000	73,897	74,897
Loss for the period	-	(2,058)	(2,058)
Total comprehensive income	-	(2,058)	(2,058)
At 31 March 2018	1,000	71,839	72,839
	Share capital £	Profit and loss account £	Total £
At 31 March 2018	1,000	71,839	72,839
Loss for the period	-	(3,061)	(3,061)
Total comprehensive income	-	(3,061)	(3,061)
At 31 December 2018	1,000	68,778	69,778

## **Kenwick Estates Ltd**

### **Notes to the Financial Statements for the Period from 31 March 2018 to 31 December 2018**

#### **1 Accounting policies**

Kenwick Estates Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

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 August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Coppergreen Developments Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Coppergreen Development Limited are available to the public and may be obtained from Beeley House, 26 Wharnccliffe Industrial Estate, Deepcar, Sheffield, South Yorkshire, S36 2UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Related Party Disclosures with a subsidiary wholly owned by the group; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 8.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **Going concern**

In determining whether the Company's 2018 Financial Statements can be prepared on a going concern basis, the Directors considered all factors likely to affect its future development, performance and financial position, cash flows, liquidity position and its trading activities.

The key factors considered by the Directors were as follows:

- the impact of Government legislation on the markets in which the Company operates;
- the implications of the economic environment and the effect that this has on demand from customers;
- the banking facilities that the Company uses to operate;
- the impact of the competitive environment within which the Company operates;
- the credit risk associated with the Company's trade receivable balances; and
- the potential actions that could be taken in the event that revenues are worse than expected.

After reviewing the Company's forecasts and projections, the Directors have formed a judgement, at the time of approving the Financial Statements, that there is a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. For this reason the Directors continue to adopt the going concern basis in preparing the Financial Statements

## **Kenwick Estates Ltd**

### **Notes to the Financial Statements for the Period from 31 March 2018 to 31 December 2018**

#### **1 Accounting policies (continued)**

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Kenwick Estates Ltd

### Notes to the Financial Statements for the Period from 31 March 2018 to 31 December 2018

#### 2 Expenses and auditor's remuneration

	9 months to 31 December 2018 £	Year to 31 March 2018 £
Audit fees	750	750

#### 3 Staff numbers and costs

No employees were employed during the year (2017: nil)

#### 4 Directors' remuneration

Directors are remunerated through other group undertakings. Directors were paid by Kenwick Park Hotel, totalling £31,000 (2017: £100,000). Since acquisition the directors are paid by Coppergreen Developments Limited and their services to the entire group, totalling £399,000 (2017 - £374,000).

#### 5 Debtors

	31 December 2018 £	31 March 2018 £
Amounts owed by group undertakings	70,528	71,450
Prepayments	2,623	2,294
Total current trade and other debtors	73,151	73,744

#### 6 Creditors

##### Creditors: amounts falling due within one year

	31 December 2018 £	31 March 2018 £
Due within one year		
Amounts owed to group undertakings	2,623	-
Accruals and deferred income	750	905
	3,373	905

Amounts owed to group undertakings are repayable on demand and do not attract interest.

#### 7 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Coppergreen Developments Limited. The ultimate controlling party is Coppergreen Developments Limited.

Following the acquisition of the company's parent company, Kenwick Estates Limited on 31 July 2018, the largest group in which the results of the Company are consolidated is that headed by Coppergreen Developments Limited, England. The consolidated financial statements of these groups are available to the public Beeley House, 26 Wharncliffe Industrial Estate, Deepcar, Sheffield, South Yorkshire.

There are no related party transactions other than those with wholly owned companies consolidated in the financial statement of Coppergreen Development Limited.

## **Kenwick Estates Ltd**

### **Notes to the Financial Statements for the Period from 31 March 2018 to 31 December 2018**

#### **8 Accounting estimates and judgements**

The preparation of financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.