

Registered number: 03909608

KENSINGTON VILLAGE MANAGEMENT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016



KENSINGTON VILLAGE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

Neil Meredith
Michael Catt
Nigel Marsden (resigned 11 July 2016)
Anton Williams (appointed 11 July 2016)

Company secretary

Filex Services Limited

Registered number

03909608

Registered office

No.1 London Bridge
London
SE1 9BG

Accountants

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

KENSINGTON VILLAGE MANAGEMENT LIMITED

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KENSINGTON VILLAGE MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

The directors present their report and the financial statements for the year ended 30 September 2016.

Directors

The directors who served during the year were:

Neil Meredith

Michael Catt

Nigel Marsden (resigned 11 July 2016)

Anton Williams (appointed 11 July 2016)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 7 June 2017 and signed on its behalf:

Two handwritten signatures in black ink. The first signature is 'Neil Meredith' and the second is 'Michael Catt'.

Neil Meredith
Director

KENSINGTON VILLAGE MANAGEMENT LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KENSINGTON VILLAGE MANAGEMENT
LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

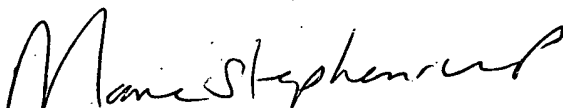
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kensington Village Management Limited for the year ended 30 September 2016 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Kensington Village Management Limited, as a body, in accordance with the terms of our engagement letter dated 16 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Kensington Village Management Limited and state those matters that we have agreed to state to the Board of directors of Kensington Village Management Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kensington Village Management Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Kensington Village Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Kensington Village Management Limited. You consider that Kensington Village Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Kensington Village Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB
7 June 2017

KENSINGTON VILLAGE MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Turnover	4	1,059,971	1,013,873
Gross profit		<u>1,059,971</u>	<u>1,013,873</u>
Administrative expenses		(1,059,971)	(1,013,873)
Operating profit		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 5 to 7 form part of these financial statements.

KENSINGTON VILLAGE MANAGEMENT LIMITED
REGISTERED NUMBER: 03909608

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	6	228,545	333,277
Cash at bank and in hand	7	124,888	166,115
		<u>353,433</u>	<u>499,392</u>
Creditors: amounts falling due within one year	8	(353,331)	(499,290)
Net current assets		<u>102</u>	<u>102</u>
Total assets less current liabilities		<u>102</u>	<u>102</u>
Net assets		<u>102</u>	<u>102</u>
Capital and reserves			
Called up share capital	9	102	102
		<u>102</u>	<u>102</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

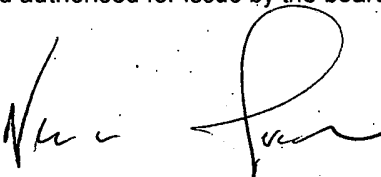
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 June 2017.

Neil Meredith
Director

The notes on pages 5 to 7 form part of these financial statements.



KENSINGTON VILLAGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. General information

The Company is a private company limited by shares, incorporated on 19 January 2000 under the laws of the United Kingdom. The address of its registered office is No.1 London Bridge, London, SE1 9BG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts invoiced to the tenants of Kensington Village, London, W14 for the management of the estate services of the property. Turnover is recognised to the extent that recoverable expenses have been incurred. The company is non profit making. A surplus of income over expenditure is treated as service charge paid in advance and deducted from income. A deficit is conversely treated as service charge receivable and is added to income.

2.3 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable and loans to related parties.

Financial assets

Basic financial assets, including debtors and cash at bank and in hand are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Profit or Loss.

Financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

KENSINGTON VILLAGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities.

Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Service charge receivable	1,059,971	1,013,873
	<u>1,059,971</u>	<u>1,013,873</u>

All turnover arose within the United Kingdom.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration in respect of their service to the Company (2015 - £NIL).

6. Debtors

	2016 £	2015 £
Service charge receivable	113,677	300,699
Other debtors	114,766	32,476
Called up share capital not paid	102	102
	<u>228,545</u>	<u>333,277</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	124,888	166,115
	<u>124,888</u>	<u>166,115</u>

KENSINGTON VILLAGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	353,331	499,290
	<u>353,331</u>	<u>499,290</u>

9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 A Ordinary share of £1	1	1
1 B Ordinary share of £1	1	1
3 C Ordinary shares of £1 each	3	3
11 D Ordinary shares of £1 each	11	11
28 E Ordinary shares of £1 each	28	28
8 F Ordinary shares of £1 each	8	8
8 G Ordinary shares of £1 each	8	8
17 H Ordinary shares of £1 each	17	17
25 I Ordinary shares of £1 each	25	25
	<u>102</u>	<u>102</u>

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 have have not impacted on equity or profit or loss.