

Registered number: 03909608

KENSINGTON VILLAGE MANAGEMENT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017



KENSINGTON VILLAGE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Neil Meredith Michael Catt Lawrence Penfold
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 2017**

The directors present their report and the financial statements for the year ended 30 September 2017.

Directors

The directors who served during the year were:

Neil Meredith

Michael Catt

Anton Williams (resigned 31 March 2017)

Lawrence Penfold (appointed 18 July 2017)

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 9 March 2018 and signed on its behalf.

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 2017**

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 2017 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
9 March 2018

KENSINGTON VILLAGE MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
Turnover		1,017,486	1,059,971
Gross profit		1,017,486	1,059,971
Administrative expenses		(1,017,486)	(1,059,971)
Operating profit		-	-
Profit for the financial year		-	-

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£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 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	352,514	228,545
Cash at bank and in hand	6	27,942	124,888
		<u>380,456</u>	<u>353,433</u>
Creditors: amounts falling due within one year	7	(380,354)	(353,331)
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	8	102	102
		<u>102</u>	<u>102</u>

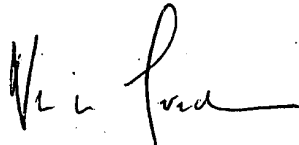
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 March 2018.

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 2017

1. General information

The financial statements are presented in Pounds Sterling (GBP), the company's functional currency. They comprise the financial statements of the company for the year ended 30 September 2017 and are presented to the nearest pound.

The principal activity of the company is the provision of management services.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 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.

KENSINGTON VILLAGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

5. Debtors

	2017 £	2016 £
Trade debtors	319,868	113,677
Other debtors	32,544	114,766
Called up share capital not paid	102	102
	<u>352,514</u>	<u>228,545</u>

KENSINGTON VILLAGE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	27,942	124,888
	<u>27,942</u>	<u>124,888</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	380,354	353,331
	<u>380,354</u>	<u>353,331</u>

8. Share capital

	2017 £	2016 £
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>