

Registered number: 03909608

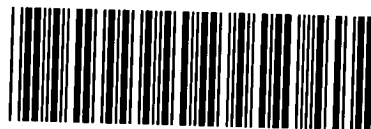
**KENSINGTON VILLAGE MANAGEMENT LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

THURSDAY



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**KENSINGTON VILLAGE MANAGEMENT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Neil Meredith Michael Catt Lawrence Penfold (resigned 11 March 2019) Nicholas Snow (appointed 11 March 2019)
<b>Company secretary</b>	Filex Services Limited
<b>Registered number</b>	03909608
<b>Registered office</b>	No.1 London Bridge London SE1 9BG
<b>Accountants</b>	BDO LLP 150 Aldersgate Street London EC1A 4AB

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**KENSINGTON VILLAGE MANAGEMENT LIMITED**

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**KENSINGTON VILLAGE MANAGEMENT LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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The directors present their report and the financial statements for the year ended 30 September 2018.

**Directors**

The directors who served during the year were:

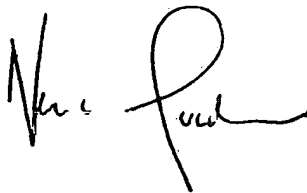
Neil Meredith  
Michael Catt  
Lawrence Penfold (resigned 11 March 2019)

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 27/06/2019 and signed on its behalf.

Neil Meredith  
Director

A handwritten signature in black ink, appearing to read 'Neil Meredith', written over a horizontal line.

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**KENSINGTON VILLAGE MANAGEMENT LIMITED**

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**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 2018**

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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 2018 which comprise the Statement of comprehensive income, the Statement of financial position 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.

BDO LLP

BDO LLP

150 Aldersgate Street  
London

EC1A 4AB

Date: 27/6/2019

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**KENSINGTON VILLAGE MANAGEMENT LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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	Note	2018 £	2017 £
Turnover		1,041,035	1,017,486
<b>Gross profit</b>		<b>1,041,035</b>	<b>1,017,486</b>
Administrative expenses		(1,041,035)	(1,017,486)
<b>Operating profit</b>		<b>-</b>	<b>-</b>
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

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

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**KENSINGTON VILLAGE MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 03909608**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2018**

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	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	358,048	352,514
Cash at bank and in hand	6	30,522	27,942
		<u>388,570</u>	<u>380,456</u>
Creditors: amounts falling due within one year	7	(388,468)	(380,354)
<b>Net current assets</b>		<u>102</u>	<u>102</u>
<b>Total assets less current liabilities</b>		<u>102</u>	<u>102</u>
<b>Net assets</b>		<u><u>102</u></u>	<u><u>102</u></u>
<b>Capital and reserves</b>			
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

27/06/2019

Neil Meredith  
Director

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

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## KENSINGTON VILLAGE MANAGEMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 1. General information

The Company is a United Kingdom private company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is No.1 London Bridge, London, United Kingdom, SE1 9BG.

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 30 September 2018 and are presented to the nearest pound.

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The principal activity of the Company during the period is the provision of management services at Kensington Village, London, W12.

#### 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

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a



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**KENSINGTON VILLAGE MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**2. Accounting policies (continued)**

**2.5 Financial instruments (continued)**

similar debt instrument.

**Classification**

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

**Subsequent measurement**

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

**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 judgement 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.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

**4. Employees**

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

**5. Debtors**

	2018 £	2017 £
Trade debtors	356,646	319,868
Other debtors	1,300	32,544
Called up share capital not paid	102	102
	<u>358,048</u>	<u>352,514</u>

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**KENSINGTON VILLAGE MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**6. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>30,522</b>	<b>27,942</b>
	<b>30,522</b>	<b>27,942</b>

**7. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	<b>20,312</b>	<b>-</b>
Accruals and deferred income	<b>368,156</b>	<b>380,354</b>
	<b>388,468</b>	<b>380,354</b>

**8. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 A Ordinary share of £1	<b>1</b>	<b>1</b>
1 B Ordinary share of £1	<b>1</b>	<b>1</b>
3 C Ordinary shares of £1 each	<b>3</b>	<b>3</b>
11 D Ordinary shares of £1 each	<b>11</b>	<b>11</b>
28 E Ordinary shares of £1 each	<b>28</b>	<b>28</b>
8 F Ordinary shares of £1 each	<b>8</b>	<b>8</b>
8 G Ordinary shares of £1 each	<b>8</b>	<b>8</b>
17 H Ordinary shares of £1 each	<b>17</b>	<b>17</b>
25 I Ordinary shares of £1 each	<b>25</b>	<b>25</b>
	<b>102</b>	<b>102</b>