

**Kensington Village Management
Limited**

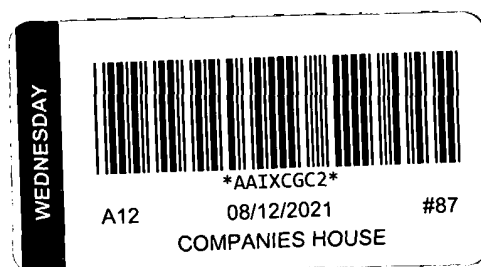
Directors' Report and Unaudited

Financial Statements

Year Ended

30 September 2020

Company Number 03909608



Kensington Village Management Limited

Company Information

Directors	Michael Catt Nicholas Snow Makoto Fukui
Company secretary	Flex Services Limited
Registered number	03909608
Registered office	No.1 London Bridge London SE1 9BG
Accountants	BDO LLP Chartered Accountants 55 Baker Street London W1U 7EU

Kensington Village Management Limited

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Kensington Village Management Limited

Directors' Report For the Year Ended 30 September 2020

The directors present their report and the financial statements for the year ended 30 September 2020.

Directors


The directors who served during the year were:

Neil Meredith (resigned 4 February 2020)
Michael Catt
Nicholas Snow
Makoto Fukui (appointed 4 February 2020)

Post balance sheet events

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

This report was approved by the board and signed on its behalf.



Michael Catt
Director

Date: 16th November 2021.

Kensington Village Management Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Kensington Village Management Limited For the Year Ended 30 September 2020

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 2020 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 <https://www.icaew.com/regulation/a-z>.

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.

Use of our report

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 09 February 2021. 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.

BDO LLP

BDO LLP
Chartered Accountants
London
UK

Date: 19 November 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Kensington Village Management Limited

Statement of Comprehensive Income For the Year Ended 30 September 2020

	2020 £	2019 £
Turnover	907,724	1,055,456
Gross profit	907,724	1,055,456
Administrative expenses	(907,724)	(1,055,456)
Operating profit	-	-
Profit for the financial year	-	-

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019 - £NIL).

The notes on pages 5 to 8 form part of these financial statements.

Kensington Village Management Limited

Registered number: 03909608

Statement of Financial Position As at 30 September 2020


	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	5	831,250	574,967
Cash at bank and in hand		5,884	4,228
		<u>837,134</u>	<u>579,195</u>
Creditors: amounts falling due within one year	7	(837,032)	(579,083)
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 the 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 by:


.....
Michael Catt
Director

Date: 16th November 2021.

The notes on pages 5 to 8 form part of these financial statements.

Kensington Village Management Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

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 2020 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 Going concern

The Directors have assessed a period of 12 months from the date of approval of the financial statements, giving due consideration to the ongoing impacts of COVID-19, and are satisfied that no material uncertainties exist that cast significant doubt about the ability of the Company to continue as a going concern. The Directors have adopted the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 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.

2.5 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.

Kensington Village Management Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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. Judgements 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 (2019 - 3).

Kensington Village Management Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

5. Debtors

	2020 £	2019 £
Trade debtors	804,419	573,565
Other debtors	26,729	1,300
Called up share capital not paid	102	102
	<u>831,250</u>	<u>574,967</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>5,884</u>	<u>4,228</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	483,629	-
Other taxation and social security	-	27,574
Accruals and deferred income	353,403	551,519
	<u>837,032</u>	<u>579,093</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) A Ordinary share of £1	1	1
1 (2019 - 1) B Ordinary share of £1	1	1
3 (2019 - 3) C Ordinary shares of £1 each	3	3
11 (2019 - 11) D Ordinary shares of £1 each	11	11
28 (2019 - 28) E Ordinary shares of £1 each	28	28
8 (2019 - 8) F Ordinary shares of £1 each	8	8
8 (2019 - 8) G Ordinary shares of £1 each	8	8
17 (2019 - 17) H Ordinary shares of £1 each	17	17
25 (2019 - 25) I Ordinary shares of £1 each	25	25
	<u>102</u>	<u>102</u>

Kensington Village Management Limited

Notes to the Financial Statements For the Year Ended 30 September 2020

9. Related party transactions

During the year ended 30 September 2020, the company entered into transactions and had outstanding balances with the following companies which are shareholders of the company:

	Costs allocated to the shareholders £	Sales to related parties £	Amount owed by related parties £	Amount owed to related parties £
2020				
British Overseas Bank Nominees Ltd and W.G.T.C Ltd	276,039	585,387	48,889	(256,969)
Threadneedle Property Unit Trust	93,677	102,987	191,210	-
Cass (Properties) Ltd	65,628	304,083	-	(226,660)
Jasberg Holdings Limited	68,079	934	93,362	-
Universities Superannuation Scheme Ltd	164,116	24,553	207,865	-
CoRE UK 3 2016 S.a.r.l	240,184	78,384	263,093	-
	907,723	1,096,328	804,419	(483,629)
2019				
British Overseas Bank Nominees Ltd and W.G.T.C Ltd	320,115	329,910	131,889	-
Threadneedle Property Unit Trust	96,403	102,236	77,802	-
Cass (Properties) Ltd	73,016	76,028	33,731	-
Jasberg Holdings Limited	74,384	77,796	26,663	-
Universities Superannuation Scheme Ltd	200,643	204,700	117,815	-
CoRE UK 3 2016 S.a.r.l	290,894	297,344	185,665	-
	1,055,455	1,088,014	573,565	-

Amounts owed by related parties at the year end are included in trade debtors and amounts owed to related parties are included in trade creditors.

10. Controlling party

In the opinion of the directors, as at 30 September 2020 the company has no controlling party, as no individual shareholder has control of more than 50% of the voting rights of the company.