

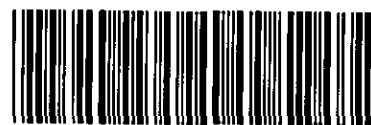
## **Kenmore Joint Ventures Limited**

### **Directors' report and financial statements**

for the period ended 30 June 2008

Registered number 04168251

THURSDAY



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## **Directors' report and financial statements**

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## **Directors' report**

The directors submit their report and the balance sheet of the company at 30 June 2008.

### **Principal activities**

The company was dormant throughout the period.

### **Results and dividends**

The company did not trade during the period. The directors do not recommend payment of a dividend.

### **Directors**

The directors who served during the period were as follows:

JAB Kennedy  
RWM Brook  
RR Lawrie  
JK Brown (resigned 07 March 2008)  
B Porter (appointed 10 August 2007)

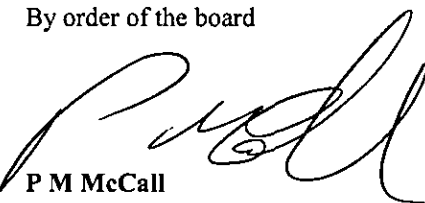
### **Political and charitable contributions**

The group made no political contributions or charitable donations during the period.

### **Auditors**

Under the provisions of the Companies Act 1985 the company is regarded as being dormant which permits the company to dispense with the need to have its accounts audited.

By order of the board

  
P M McCall  
Secretary

58 Davies Street  
London  
28 April 2009

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

## Consolidated balance sheet

*As at 30 June 2008*

	<i>Note</i>	<b>30 June 2008</b> £	<b>31 July 2007</b> £
<b>Current assets</b>			
Debtors	3	1,000	1,000
<b>Creditors: amounts falling due within one year</b>	4	<b>(7,882)</b>	<b>(7,882)</b>
		<hr/>	<hr/>
<b>Net liabilities</b>		<b>(6,882)</b>	<b>(6,882)</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		<b>(7,882)</b>	<b>(7,882)</b>
		<hr/>	<hr/>
<b>Shareholders' deficit</b>		<b>(6,882)</b>	<b>(6,882)</b>
		<hr/>	<hr/>

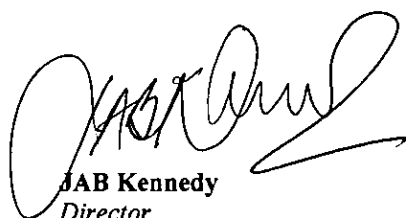
For the period ended 30 June 2008 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit or loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company.

The Consolidated Balance Sheet was approved by the Board of Directors on 28 April 2009 and was signed on its behalf by:

  
**JAB Kennedy**  
Director

**Balance sheet**  
*at 30-June 2008*

	<i>Note</i>	<b>30 June 2008</b> £	31 July 2007 £
<b>Current assets</b>			
Investments	2	98	98
Debtors	3	902	902
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,000</b>	1,000
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		-	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>1,000</b>	1,000
		<hr/>	<hr/>

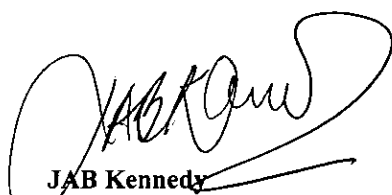
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The Balance Sheet was approved by the Board of Directors on 28 April 2009 and was signed on its behalf by:

  
**JAB Kennedy**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### ***Going concern***

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company's subsidiary is dependent for its working capital on funds provided to it by Kenmore Investments Limited, one of the company's joint venture partners. Kenmore Investments Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the subsidiary and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the group to continue its operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, he has no reason that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the company and its subsidiary undertaking made up to 30 June 2008. Unless otherwise stated the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

In the company's financial statements the investment in the subsidiary undertaking is stated at cost less amounts written off.

### 2 Investments

The investment is in Kenmore Provincial Limited, of which the company owns 100% of the nominal value of the ordinary share capital.

### 3 Debtors

	Group 30 June 2008	Group 31 July 2007	Company 30 June 2008	Company 31 July 2007
	£	£	£	£
Amounts due from related party	1,000	1,000	902	902
	<u>1,000</u>	<u>1,000</u>	<u>902</u>	<u>902</u>

**Notes (continued)**

**4 Creditors: amounts falling due within one year**

	Group 30 June 2008	Group 31 July 2007	Company 30 June 2008	Company 31 July 2007
	£	£	£	£
Amount due to related undertakings	7,882	6,026	-	-
Accruals and deferred income	-	1,856	-	-
	<u>7,882</u>	<u>7,882</u>	<u>-</u>	<u>-</u>
	<u><u>7,882</u></u>	<u><u>7,882</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**5 Called up share capital**

	Authorised £	Allotted, called up and fully paid £
A Ordinary shares of £1 each at 30 June 2008 and 31 July 2007	490	490
B Ordinary shares of £1 each at 30 June 2008 and 31 July 2007	510	510
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

Both A and B shares have the same voting rights and rank pari passu as set out in the Memorandum and Articles of Association of the company.

**6 Ultimate parent undertaking**

The group is a joint venture between Kenmore Investments Limited and Lehman Brothers (Holdings) Limited.