
KENSINGTON NOMINEE NO.1 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

MONDAY



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COMPANIES HOUSE

KENSINGTON NOMINEE NO 1 LIMITED

COMPANY INFORMATION

DIRECTORS	S L Gumm J C McMahon
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	4242681
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ
AUDITORS	BDO LLP 2nd Floor 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

KENSINGTON NOMINEE NO 1 LIMITED

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KENSINGTON NOMINEE NO.1 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The company is no longer trading and the directors intend to wind the company up in due course

DIRECTORS

The directors who served during the year were

S L Gumm
J C McMahon

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

BDO LLP have expressed their willingness to continue in office

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 30 September 2013 and signed on its behalf



S L Gumm
Director

KENSINGTON NOMINEE NO 1 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4.

KENSINGTON NOMINEE NO.1 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KENSINGTON NOMINEE NO.1 LIMITED

We have audited the financial statements of Kensington Nominee No 1 Limited for the year ended 31 December 2012, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

KENSINGTON NOMINEE NO.1 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KENSINGTON NOMINEE NO.1 LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the financial statements and the directors' report



Russell Field (senior statutory auditor)

for and on behalf of

BDO LLP

Statutory auditor

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

2nd Floor
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

30 September 2013

KENSINGTON NOMINEE NO.1 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Interest receivable and similar income	4	6,865	6,847
Provision against intercompany loan		(127)	(127)
Interest payable and similar charges	5	(11,449)	(11,418)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,711)	(4,698)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR	10	(4,711)	(4,698)

All amounts relate to residual property investment activities

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

There were no differences between historical cost loss and reported loss on ordinary activities for either year

The notes on pages 7 to 10 form part of these financial statements


KENSINGTON NOMINEE NO.1 LIMITED
REGISTERED NUMBER. 4242681

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	7	158,603		151,865	
CREDITORS amounts falling due within one year	8	<u>(250,317)</u>		<u>(238,868)</u>	
NET CURRENT LIABILITIES			<u>(91,714)</u>		<u>(87,003)</u>
NET LIABILITIES			<u>(91,714)</u>		<u>(87,003)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>(91,716)</u>		<u>(87,005)</u>
SHAREHOLDERS' DEFICIT	11		<u>(91,714)</u>		<u>(87,003)</u>

These 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 30 September 2013


S L Gurner
 Director

The notes on pages 7 to 10 form part of these financial statements

KENSINGTON NOMINEE NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Support

The intermediate parent undertaking, Prestbury West Coast Limited, has confirmed that it will provide financial support sufficient for the company to continue as a going concern for the foreseeable future

2. AUDITORS' REMUNERATION

The auditors' remuneration is borne by the intermediary holding company Fees for the audit of the company's annual accounts were £640 (2011 £640)

3. STAFF COSTS

The company has no employees and no director received any remuneration during the year (2011 - £nil)

4. INTEREST RECEIVABLE

	2012 £	2011 £
Interest receivable from group companies	6,865	6,847

5 INTEREST PAYABLE

	2012 £	2011 £
On loans from group undertakings	11,449	11,418

KENSINGTON NOMINEE NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - higher than) the average standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(4,711)	(4,698)
Loss on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	(1,154)	(1,245)
Effects of		
Expenses not deductible for tax purposes	31	34
Group relief surrendered and not paid for	1,123	1,211
Current tax charge for the year (see note above)	-	-

7. DEBTORS

	2012 £	2011 £
Amounts owed by intermediate parent company	158,603	151,865

The amounts owed by the intermediate parent company are unsecured, bear interest at a rate of 7.21% and have no fixed repayment date. Accrued interest of £65,423 (2011: £58,685) is included in the above figures.

At 31 December 2012, amounts owed to the company by Prestbury West Coast Maidenhead Limited, a fellow group undertaking, of £2,738 (2011: £2,611) are fully provided for which reflect the underlying net asset value of this fellow group undertaking. Accrued interest of £983 (2011: £856) is included in these balances. The amounts are unsecured, bear interest at a rate of 7.21% and have no fixed repayment date.

KENSINGTON NOMINEE NO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

**8 CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Amounts due to immediate parent company	<u>250,317</u>	<u>238,868</u>

The amounts due to immediate parent company are unsecured, bear interest at a rate of 7.21% and have no fixed repayment date. Accrued interest of £91,975 (2011: £80,526) is included in the above figures.

9. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 January 2012	(87,005)
Loss for the year	(4,711)
At 31 December 2012	<u>(91,716)</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2012 £	2011 £
Opening shareholders' deficit	(87,003)	(82,305)
Loss for the year	(4,711)	(4,698)
Closing shareholders' deficit	<u>(91,714)</u>	<u>(87,003)</u>

12. RELATED PARTY TRANSACTIONS

The directors are not aware of any other related party transactions and balances to be disclosed other than those referred to elsewhere in these financial statements.

KENSINGTON NOMINEE NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Prestbury West Coast Caledonian Limited. The company's intermediate parent company is Prestbury West Coast Limited. The company's ultimate parent company is Prestbury West Coast Holdings Limited. All of these companies are incorporated in England and Wales. On 31 August 2010, liquidators were appointed pursuant to s109 of the Insolvency Act 1986 by the directors of Prestbury West Coast Holdings Limited.

Copies of the consolidated financial statements of the intermediate parent company, within which the company is included, are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.