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**KENSINGTON NOMINEE NO.1 LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



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30/09/2014  
COMPANIES HOUSE

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**KENSINGTON NOMINEE NO.1 LIMITED**

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**COMPANY INFORMATION**

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

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**KENSINGTON NOMINEE NO.1 LIMITED**

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**KENSINGTON NOMINEE NO.1 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and the financial statements for the year ended 31 December 2013.

**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

**DISCLOSURE 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 relevant audit information 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 2014 and signed on its behalf.



S L Gumm  
Director

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**KENSINGTON NOMINEE NO.1 LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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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 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.

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## **KENSINGTON NOMINEE NO.1 LIMITED**

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

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We have audited the financial statements of Kensington Nominee No.1 Limited for the year ended 31 December 2013, 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 Financial Reporting Council's (FRC'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](http://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 2013 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.

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**KENSINGTON NOMINEE NO.1 LIMITED**

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

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**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 from the requirement to prepare a strategic report or in preparing the directors' report.

  
Russell Field (senior statutory auditor)

for and on behalf of  
**BDO LLP**

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 2014

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**KENSINGTON NOMINEE NO.1 LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	Note	2013 £	2012 £
Interest receivable and similar income	4	6,844	6,865
Provision against intercompany loan		(126)	(127)
Interest payable and similar charges	5	(11,417)	(11,449)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(4,699)</b>	<b>(4,711)</b>
Tax on loss on ordinary activities	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	10	<b>(4,699)</b>	<b>(4,711)</b>

All amounts relate to residual property investment activities.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

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 2013**

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors	7	165,321		158,603	
<b>CREDITORS: amounts falling due within one year</b>	8	<b>(261,734)</b>		<b>(250,317)</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(96,413)</b>		<b>(91,714)</b>
<b>NET LIABILITIES</b>			<b>(96,413)</b>		<b>(91,714)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2		2
Profit and loss account	10		<b>(96,415)</b>		<b>(91,716)</b>
<b>SHAREHOLDERS' DEFICIT</b>	11		<b>(96,413)</b>		<b>(91,714)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2014.

  
**S.L. Gumm**  
 Director

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

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**KENSINGTON NOMINEE NO.1 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**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 (2012: £640).

**3. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2012 - £nil).

**4. INTEREST RECEIVABLE**

	2013 £	2012 £
Interest receivable from group companies	<u>6,844</u>	<u>6,865</u>

**5. INTEREST PAYABLE**

	2013 £	2012 £
On loans from group undertakings	<u>11,417</u>	<u>11,449</u>

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KENSINGTON NOMINEE NO.1 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

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6. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	(4,699)	(4,711)
Loss on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(1,093)	(1,154)
Effects of:		
Expenses not deductible for tax purposes	29	31
Group relief surrendered and not paid for	1,064	1,123
Current tax charge for the year (see note above)	-	-

7. DEBTORS

	2013 £	2012 £
Amounts owed by intermediate parent company	165,321	158,603

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 £72,141 (2012: £65,423) is included in the above figures.

At 31 December 2013, amounts owed to the company by Prestbury West Coast Maidenhead Limited, a fellow group undertaking, of £2,864 (2012: £2,738) are fully provided for which reflect the underlying net asset value of this fellow group undertaking. Accrued interest of £1,109 (2012: £983) is included in these balances. The amounts are unsecured, bear interest at a rate of 7.21% and have no fixed repayment date.

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**KENSINGTON NOMINEE NO.1 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts due to immediate parent company	<b>261,734</b>	<b>250,317</b>

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 £103,392 (2012: £91,975) is included in the above figures.

**9. SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<b>2</b>	<b>2</b>

**10. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2013	<b>(91,716)</b>
Loss for the financial year	<b>(4,699)</b>
At 31 December 2013	<b>(96,415)</b>

**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Opening shareholders' deficit	<b>(91,714)</b>	<b>(87,003)</b>
Loss for the financial year	<b>(4,699)</b>	<b>(4,711)</b>
Closing shareholders' deficit	<b>(96,413)</b>	<b>(91,714)</b>

**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.

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**KENSINGTON NOMINEE NO.1 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**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 (in liquidation). All of these companies are incorporated in England and Wales.

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.