

Registered number: 04331826

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

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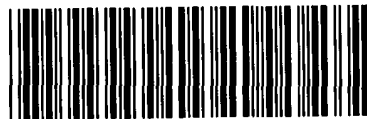


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KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED
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COMPANY INFORMATION

Directors

Nasser Al Ghanim
Abdulaziz Al Nafisi
Anwer Al-Usaimi
Ghazi Alnafisi
David Bushe
Robert Williams
Philip Robins

Registered number

04331826

Registered office

Two Devon Way
Longbridge
Birmingham
B31 2TS

Independent auditors

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED
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KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

The directors present their report and the financial statements for the year ended 30 November 2021.

Principal activity

The principal activity of the company in the year under review was that of an intermediate holding company.

Results and dividends

The company recorded a loss of £66 in the year (2020: £31 loss).

No dividends will be distributed for the year ended 30 November 2021 (2020: £nil).

Directors

The directors who served during the year were:

Nasser Al Ghanim
Abdulaziz Al Nafisi
Anwer Al-Usaimi
Ghazi Alnafisi
David Bushe
Remco Simon (resigned 1 December 2021)
Guy Gusterson (resigned 31 March 2022)

Robert Williams and Philip Robins were appointed as directors after 30 November 2021 but prior to the date of this report (appointed 7 December 2021 and 31 March 2022 respectively).

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED
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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Directors' responsibilities statement

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Going concern

During the year ended 30 November 2021, the directors formed the view that they intend to liquidate the remaining net assets of the group headed by Key Property Investments Limited (a parent entity to Key Property Investments (Number Six) Limited), and ultimately commence wind up procedures for all subsidiaries of that group. Prior to this decision the company's principal activity was that of an investment holding company. As the directors intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.

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 the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and
- the 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

KPMG LLP, our appointed auditor, have conducted the audit for the year ended 30 November 2021 and have expressed a willingness to remain in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed reappointed as auditor in the absence of an Annual General Meeting.

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Small companies note

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 31 August 2022 and signed on its behalf.



Robert Williams
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED

Opinion

We have audited the financial statements of Key Property Investments (Number Six) Limited ("the Company") for the year ended 30 November 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company does not trade.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management.

- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



Gordon Docherty (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

Date: 31/08/2022

<p>KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED</p>

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 £	2020 £
Interest payable and expenses	3	(82)	(38)
Loss before tax		<u>(82)</u>	<u>(38)</u>
Tax on loss	5	16	7
Loss for the financial year		<u><u>(66)</u></u>	<u><u>(31)</u></u>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 10 to 16 form part of these financial statements.

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED
REGISTERED NUMBER: 04331826

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	95,060,720	95,060,720
Current assets			
Debtors	7	161,445,955	161,468,156
Cash at bank and in hand		860,782	838,654
		<u>162,306,737</u>	<u>162,306,810</u>
Creditors: amounts falling due within one year	8	(149,277,383)	(149,277,390)
Net current assets		<u>13,029,354</u>	<u>13,029,420</u>
Total assets less current liabilities		<u>108,090,074</u>	<u>108,090,140</u>
Net assets		<u><u>108,090,074</u></u>	<u><u>108,090,140</u></u>
Capital and reserves			
Called up share capital	9	2	2
Share premium account		100,000,000	100,000,000
Profit and loss account		8,090,072	8,090,138
		<u>108,090,074</u>	<u>108,090,140</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities 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 31 August 2022.



Robert Williams
Director

The notes on pages 10 to 16 form part of these financial statements.

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 December 2019	2	100,000,000	8,090,169	108,090,171
Changes in equity				
Loss for the year	-	-	(31)	(31)
At 1 December 2020	2	100,000,000	8,090,138	108,090,140
Changes in equity				
Loss for the year	-	-	(66)	(66)
At 30 November 2021	2	100,000,000	8,090,072	108,090,074

The notes on pages 10 to 16 form part of these financial statements.

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. Statutory information

Key Property Investments (Number Six) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company has taken advantage of the disclosure exemptions included within paragraph 8 of FRS 101. The main impact of these disclosure exemptions is that these financial statements do not include a cash flow statement, financial instruments, fair value and related party disclosures, disclosures regarding compensation of Key Management Personnel or comparative information in respect of certain assets. Where required, equivalent disclosures are given in the consolidated financial statements of Key Property Investments Limited. The accounting policies below have, unless stated otherwise, been applied consistently across all periods presented in these financial statements.

2.2 Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, during the year ended 30 November 2021, the directors formed the view that they intend to liquidate the remaining net assets of the group headed by Key Property Investments Limited (a parent entity to Key Property Investments (Number Six) Limited), and ultimately commence wind up procedures for all subsidiaries of that group. Prior to this decision the company's principal activity was that of an investment holding company. As the directors intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.4 Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

2.5 Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

2.6 Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

2.7 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.8 Key sources of estimation uncertainty

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key assumptions concerning the future, or other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Interest payable and similar expenses

	2021 £	2020 £
Bank interest	82	38
	<u>82</u>	<u>38</u>

4. Operating profit

The company had no employees or staff costs for the current financial year or the prior financial year.

None of the directors received any remuneration paid by the company during the current financial year or the prior financial year. The remuneration of the directors is paid by other group undertakings and no part of their remuneration is specifically attributable to their services to this company.

Auditor remuneration was borne by the ultimate parent company, Key Property Investments Limited. No amount of this fee has been specifically attributed to the audit of the company (2020: £nil).

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

5. Taxation

Analysis of tax charge/(credit)

	2021 £	2020 £
Corporation tax		
Current tax on losses for the year	(16)	(7)
	<u>(16)</u>	<u>(7)</u>
Total current tax	<u>(16)</u>	<u>(7)</u>

Reconciliation of total tax charge/(credit) included in the Statement of Comprehensive Income

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	2021 £	2020 £
Loss on ordinary activities before tax	(82)	(38)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(16)	(7)
Effects of:		
Total tax charge/(credit) for the year	<u>(16)</u>	<u>(7)</u>

Factors that may affect future tax charges

Legislation enacted during the year ended 30 November 2021 included provisions which provided for an increase in the main rate of corporation tax from 19% to 25% with effect from 1 April 2023. Therefore, current tax has been provided for at 19% and deferred tax has been provided at rates between 19% and 25%.

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2020	95,060,720
At 30 November 2021	95,060,720

The following is a list of all subsidiary undertakings owned by the company at 30 November 2021.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Key Property Investments (Number Seven) Limited	Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ	Holding company	Ordinary	100%
Key Property Investments (Number Nine) Limited	Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ	Property investment	Ordinary	100%

7. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	161,148,762	161,170,972
Amounts owed by related parties	297,177	297,177
Corporation tax	16	7
	<u>161,445,955</u>	<u>161,468,156</u>

All amounts owed by group undertakings and related parties are interest free and repayable on demand.

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,500	1,500
Amounts owed to group undertakings	149,272,549	149,272,556
Amounts owed to related parties	3,334	3,334
	<u>149,277,383</u>	<u>149,277,390</u>

All amounts owed to group undertakings and related parties are interest free and repayable on demand.

KEY PROPERTY INVESTMENTS (NUMBER SIX) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

9. Share capital

	2021 £	2020 £
Authorised, allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares of £1.00 each	2	2

10. Ultimate controlling party

The company's immediate parent company is Key Property Investments (Number Two) Limited, a company registered in England and Wales. The ultimate parent company is Key Property Investments Limited, a company registered in England and Wales. Copies of the group annual report and financial statements of Key Property Investments Limited are available from the registered office of Two Devon Way, Longbridge, Birmingham, B31 2TS. This is the smallest and largest group into which this company is consolidated.

The company's ultimate controlling parties are The Blackstone Group Inc., a company incorporated in the state of Delaware, US; and Salhia Real Estate Company k.s.c., a company registered in Kuwait.

11. Related party transactions

As the company is wholly owned by Key Property Investments Limited, it has taken the exemption under paragraph 8 FRS 101 not to disclose transactions with other companies in this group.

The company enters into transactions with St. Modwen Properties Limited, a controlling party, or other St. Modwen group companies when a property is sold by the company into the St. Modwen group or when payments are made to settle invoices by the St. Modwen group on the company's behalf.

There were no income statement transactions with St. Modwen group companies during the period. At the year end the company had amounts receivable from St. Modwen Properties Limited of £297,177 (2020: £297,177) and amounts payable to St. Modwen Developments of £3,334 (2020: £3,334).