

Company Number: 05507040

KENSINGTON UK REAL ESTATE TRADING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

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KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

DIRECTORS AND OTHER INFORMATION

DIRECTORS

S D A Davies (resigned 3 March 2016, appointed 8 March 2016)
G R McKie (resigned 26 February 2016)
D R McClure (resigned 3 March 2016)
P K Vasilev (appointed 28 April 2016)
S Thammanna (appointed 3 March 2016, resigned 8 March 2016)
G M Katakya (appointed 8 March 2016)
J C Bingham (appointed 28 February 2017)
C M Warnes (appointed 28 February 2017)

SECRETARY

Sanne Group Secretaries (UK) Limited

REGISTERED OFFICE

21 Palmer Sheet
London
SW1H 0AD

PRINCIPAL BANKERS

ING Bank N.V.
60 London Wall
London
EC2M 5TQ

SOLICITORS

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for Kensington UK Real Estate Trading Limited for the year ended 31 December 2016.

INCORPORATION

The Company was incorporated on 13 July 2005 and is registered as a private limited company in England and Wales. The Company's registered number is 05507040. On 15 July 2015, the Company changed its name from GE Real Estate Trading Limited to Kensington UK Real Estate Trading Limited.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company acted as a property trading company.

In August 2015, the Company disposed of its entire stock to Kensington UK Office (Leeds) S.A.R.L. and Kensington UK Office Propco S.A R.L.

The loss for year ended 31 December 2016, after taxation, is £97,000 (period ended 31 December 2015: Profit £141,000).

The Company's key financial and other performance indicators during the year were as follows:

	31 Dec 2016	31 Dec 2015
Return on equity (ROE)	0%	1%
ROE is net income before interest and tax divided by capital employed at period end.		

The Company is no longer considered to be a going concern as it is the intention of the Directors to recommend to the shareholders that the Company should be voluntarily liquidated as soon as practicable. Accordingly, these financial statements have been prepared on a basis other than going concern.

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

DIRECTORS' REPORT - (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

DIVIDENDS

The Board of Directors do not propose any dividend for the current year (period ended 31 December 2015: £nil).

DIRECTORS, SECRETARIES AND THEIR INTERESTS

The Board of Directors is listed on page 1.

The Company made no political or charitable contributions during the year (period ended 31 December 2015: nil).

POST BALANCE SHEET EVENTS

It is the intention of the Directors to recommend to the shareholders that the Company should be voluntarily liquidated as soon as practicable. There were other no material events after the statement of financial position date that have any bearing on the understanding of these financial statements.

This report was approved by the board on 26/09/2017 and signed on its behalf.



Christopher Michael Warnes
Director

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 the Financial Reporting Standards Applicable in the UK and Republic of Ireland ("FRS 102").


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; and
- * 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 also responsible for keeping proper accounting records that are sufficient to show and explain its 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.

The Directors confirm they have complied with the above requirements throughout the year and subsequently.

This report was approved by the board on 26/09/2017 and signed on its behalf.



Christopher Michael Warnes
Director

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	1 Jan 2016 to 31 Dec 2016 £000	16 Jul 2015 to 31 Dec 2015 £000
Administrative expenses		(11)	(13)
Other operating (loss)/income		(62)	133
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT		(73)	120
		<hr/>	<hr/>
Profit on ordinary activities before taxation		(73)	120
Tax on (loss)/profit on ordinary activities	5	(24)	21
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR/PERIOD		(97)	141
		<hr/> <hr/>	<hr/> <hr/>

There were no items of other comprehensive income in either current year or prior period.

(The notes on pages 8 to 13 form part of these financial statements)

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	31 Dec 2016 £000 (Unaudited)	31 Dec 2015 £000 (Unaudited)
ASSETS			
Current assets			
Trade and other receivables	6	1	80
Cash and cash equivalents		25	53
Total current assets		26	134
TOTAL ASSETS		26	134
LIABILITIES			
Current liabilities			
Trade and other payables	7	(40)	(51)
TOTAL LIABILITIES		(40)	(51)
NET (LIABILITIES)/ASSETS		(14)	83
CAPITAL AND RESERVES			
Called up share capital	8	34	34
Share premium account	9	20,737	20,737
Retained deficit	9	(20,785)	(20,688)
SHAREHOLDER'S FUNDS		(14)	83

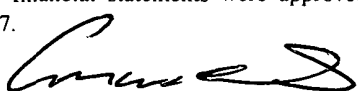
For the period ending 31 December 2016, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The shareholder has not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 26/09/2017.


Christopher Michael Warnes
Director

(The notes on pages 8 to 13 form part of these financial statements)

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital £000	Share premium £000	Retained deficit £000	Total £000
Balance at 15 July 2015	34	34,166	(20,737)	13,463
Distributions paid during the period	-	(13,429)	(92)	(13,521)
Total comprehensive income for the period	-	-	141	141
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	34	20,737	(20,688)	83
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	-	(97)	(97)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	34	20,737	(20,785)	(14)
	<hr/>	<hr/>	<hr/>	<hr/>

(The notes on pages 8 to 13 form part of these financial statements)

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

The Company was incorporated on 13 July 2005 and is registered as a private limited company in England and Wales. The Company's registered number is 05507040. On 15 July 2015, the Company changed its name from GE Real Estate Trading Limited to Kensington UK Real Estate Trading Limited.

The Company acted as a property trading company.

In August 2015, the Company disposed of its entire stock to Kensington UK Office (Leeds) S.A.R.L. and Kensington UK Office Propco S.A R.L.

These financial statements have been approved for issue by the Directors on 26/09/2017. The Directors have the power to amend the financial statements after issue.

2. STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are set out below and have been applied consistently to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The more significant accounting policies used are set out below.

Functional and presentation currency

These financial statements are presented in Pounds (GBP), which is the functional currency of the Company.

Taxation

The tax credit for the year comprises current and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -(CONTINUED)

Taxation - (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of asset and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date. Deferred tax assets are only recognised if it is more likely than not to be recovered against current or future taxable profit.

Income and expenses

All income and expenses are recognised on an accrual basis in the Statement of Comprehensive Income in the period in which they relate.

Other operating income

Other operating income represents rental income, net of expenses, on properties held by the Company for resale.

Interest payable

Interest payable is recognised in the Statement of Comprehensive Income on an accruals basis.

Trade and other receivables

Trade and other receivables represent amounts owed to the Company at year end. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost.

Trade and other payables

Trade and other payables are recognised at fair value and subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents consist of cash balances that are unsecured funds and other cash balances with an original maturity of three months or less.

Statement of Cash Flows

A Statement of Cash Flows has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of FRS 102 section 7.1B.

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. STAFF COSTS

The Company has no employees (period ended 31 December 2015: nil). The Directors did not receive any remuneration (period ended 31 December 2015: £nil).

5. INCOME TAX

	31 Dec 2016 £000	31 Dec 2015 £000
Current taxation		
UK corporation tax	24	4
	<hr/>	<hr/>
Total current income tax	24	4
	<hr/>	<hr/>
	31 Dec 2016 £000	31 Dec 2015 £000
Deferred taxation		
Arising from origination and reversal of temporary differences	-	(25)
	<hr/>	<hr/>
Total deferred taxation	-	(25)
	<hr/>	<hr/>
Tax expense/(credit) in the Statement of Comprehensive Income	24	(21)
	<hr/>	<hr/>

The differences are reconciled below:

	31 Dec 2016 £000	31 Dec 2015 £000
(Loss)/Profit before tax	(73)	120
Corporation tax at standard rate	(15)	24
Effects of:		
Group relief surrendered/(claimed) without charge	39	(46)
	<hr/>	<hr/>
Total tax expense/(credit)	24	(22)
	<hr/>	<hr/>

The UK corporation tax rate was reduced from 21% to 20% on 1 April 2015. It was announced that this rate would be reduced to 19% from 1 April 2017 and to 18% from 1 April 2020. These rates were enacted at the statement of financial position date.

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. INCOME TAX - (CONTINUED)

Deferred taxation:

At 31 Dec 2015 £000	Recognised in income 2016 £000	At 31 Dec 2016 £000
-	-	-
-	-	-
At 16 Jul 2015 £000	Recognised in income 2015 £000	At 31 Dec 2015 £000
(25)	25	-
(25)	25	-

6. TRADE AND OTHER RECEIVABLES

	31 Dec 2016 £000	31 Dec 2015 £000
Prepayments and accrued income	1	70
Trade receivables	-	10
	1	80

7. TRADE AND OTHER PAYABLES

	31 Dec 2016 £000	31 Dec 2015 £000
Amounts falling due within one year:		
Corporation tax creditor	-	29
Accruals and deferred income	-	22
Amounts owed to group undertakings	40	-
	40	51

8. SHARE CAPITAL

	31 Dec 2016 £000	31 Dec 2015 £000
Allotted, called up and fully paid		
34,202 ordinary shares of £1 each	34	34
	34	34

KENSINGTON UK REAL ESTATE TRADING LIMITED
(Company Number: 05507040)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. RESERVES

	Share premium account £000	Profit and loss account £000
At 15 July 2015	34,166	(20,737)
Profit for the period	-	141
Distributions during the period	(13,429)	(92)
At 31 December 2015	20,737	(20,688)
Loss for the year	-	(97)
At 31 December 2016	20,737	(20,785)

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	31 Dec 2016 £000	31 Dec 2015 £000
Opening shareholders' funds	83	13,463
(Loss)/Profit for the year/period	(97)	141
Distributions during the year/period	-	(13,521)
Closing shareholders' funds	(14)	83

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking was changed to Kensington UK Topco S.A.R.L. and the Company's ultimate controlling party is now Blackstone Group L.P.

12. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

It is the intention of the Directors to recommend to the shareholders that the Company should be voluntarily liquidated as soon as practicable. There were other no material events after the statement of financial position date that have any bearing on the understanding of these financial statements.