

## **Kenmore Capital Cambridge Limited**

### **Annual report and financial statements**

for the year ended 31 July 2007

Registered number 05568601



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## **Directors' report**

The directors have pleasure in submitting their annual report and audited financial statements for the year ended 31 July 2007

### **Principal activities**

The principal activity of the company is property trading

### **Results and dividends**

The loss for the financial year amounted to £13,067 (2006 £6,065) The directors do not recommend the payment of a dividend

### **Review of the year**

The Company did not trade during the year

### **Directors**

The directors who served during the year were as follows

JAB Kennedy  
RWM Brook  
AE White

### **Political and charitable contributions**

The company made no political contributions or charitable donations during the year

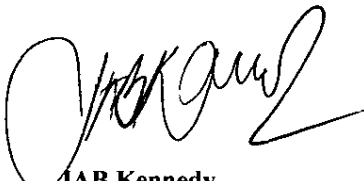
### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



**JAB Kennedy**  
Director

58 Davies Street  
London  
28 May 2008

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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)

The financial statements are required by law to 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 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 responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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

## KPMG LLP

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

### **Independent auditors' report to the members of Kenmore Capital Cambridge Limited**

We have audited the financial statements of Kenmore Capital Cambridge Limited for the year ended 31 July 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

28 May 2008

**Profit and loss account**  
*for the year ended 31 July 2007*

	<i>Notes</i>	<b>Year ended 31 July 2007</b>	<b>11 month period ended 31 July 2006</b>
		<b>£</b>	<b>£</b>
Administrative expenses		<b>(1,500)</b>	<b>(1,502)</b>
<b>Operating loss</b>		<b>(1,500)</b>	<b>(1,502)</b>
Interest receivable	5	<b>250,474</b>	216
Interest payable and similar charges	6	<b>(262,041)</b>	<b>(4,779)</b>
<b>Loss on ordinary activities before taxation</b>	3	<b>(13,067)</b>	<b>(6,065)</b>
Tax on ordinary activities	7	-	-
<b>Loss for the financial year</b>	12	<b>(13,067)</b>	<b>(6,065)</b>

Other than the result recorded there have been no other recognised gains or losses

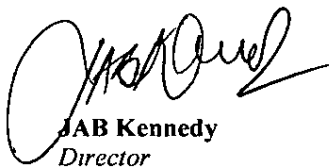
The loss for the financial year has been derived from continuing activities

There is no material difference between results as stated and results prepared on a historical cost basis

**Balance sheet**  
*as at 31 July 2007*

	<i>Note</i>	2007 £	2006 £
<b>Current assets</b>			
Investments	8	102,835	102,835
Debtors	9	4,489,230	4,143,795
Cash at bank		19,691	9,839
		<hr/> 4,611,756	<hr/> 4,256,531
<b>Creditors</b> amounts falling due within one year	10	<hr/> (4,630,886)	<hr/> (4,262,532)
<b>Net liabilities</b>		<hr/> (19,130)	<hr/> (6,063)
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account	12	<hr/> (19,132)	<hr/> (6,065)
<b>Shareholders' deficit</b>	13	<hr/> (19,130)	<hr/> (6,063)

These financial statements were approved by the board of directors on 28 May 2008 and were signed on its behalf by

  
**JAB Kennedy**  
*Director*

## Notes

*(forming part of the financial statements)*

### 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

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and in accordance with applicable Accounting Standards

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the company in its own published consolidated financial statements

The financial statements contain information about Kenmore Capital Cambridge Limited as an individual company and do not contain consolidated financial information. The company is exempt under section 228(1) Companies Act 1985 from the requirements to prepare consolidated financial statements because its parent undertaking, Kenmore Capital Limited, is established under the law of a European Union Member State and the conditions in section 228(2) are complied with

The company is a wholly owned subsidiary of Kenmore Capital Limited and as such has taken advantage of the exemption of FRS 8 and not disclosed transactions or balances with entities which form part of the group

#### *Going concern*

Confirmation has been received from the company's parent undertaking, Kenmore Capital Limited, that it will continue to provide financial assistance for the foreseeable future to enable the company to meet its financial obligations as and when they fall due

### 2 Turnover

There was no turnover during the year

### 3 Loss on ordinary activities before taxation

	Year ended 31 July 2007	11 month period ended 31 July 2006
	£	£
<i>Operating loss before taxation is stated after charging</i>		
Auditors remuneration		
Audit of these financial statements	1,500	1,500
	<hr/>	<hr/>

### 4 Staff costs and numbers

The directors received no remuneration for their services to the company. Apart from the directors, there were no employees during the year



**Notes** *(continued)*

**5 Interest receivable**

	Year ended 31 July 2007 £	11 month period ended 31 July 2006 £
Bank interest	612	216
Group interest	249,862	-
	<u>250,474</u>	<u>216</u>

**6 Interest payable and similar charges**

	Year ended 31 July 2007 £	11 month period ended 31 July 2006 £
Group interest	262,041	4,779

**7 Tax charge on profit on ordinary activities**

	Year ended 31 July 2007 £	11 month period ended 31 July 2006 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	-

*Factors affecting the tax charge for the current year*

The current tax credit is lower than (2006 lower than) the standard rate of corporation tax in the UK (30%)  
The differences are explained below

	Year ended 31 July 2007 £	11 month period ended 31 July 2006 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(13,067)	(6,065)
Current tax at 30%	(3,920)	(1,820)
<i>Effects of</i>		
Group relief	3,920	1,820
Current tax credit (see above)	-	-

**Notes (continued)**

**8 Investments**

	2007 £	2006 £
Investment in subsidiary – Khamsan Investments Limited	102,835	102,835

Kenmore Capital Cambridge Limited owns 100% of Khamsan Investments Limited, a company incorporated in the British Virgin Islands

**9 Debtors**

	2007 £	2006 £
Corporation tax	75,000	-
Amounts due from subsidiary undertakings	4,414,230	4,143,795
	<u>4,489,230</u>	<u>4,143,795</u>

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

	2007 £	2006 £
Accruals and deferred income	1,500	1,500
Amounts due to parent undertaking	4,629,386	4,261,032
	<u>4,630,886</u>	<u>4,262,532</u>

**11 Called up share capital**

	Authorised	Allotted, called up and fully paid £
As at 31 July 2007 ordinary shares of £1 each	100	2

**12 Profit and loss account**

	2007 £	2006 £
As at 1 August	(6,065)	-
Loss for the financial year	(13,067)	(6,065)
	<u>(19,132)</u>	<u>(6,065)</u>
As at 31 July	<u>(19,132)</u>	<u>(6,065)</u>

**Notes** *(continued)*

**13 Reconciliation of movements in shareholders' deficit**

	2007	2006
	£	£
Opening shareholder deficit	(6,063)	-
Issue of share capital	-	2
Loss for the financial year	(13,067)	(6,065)
	<hr/>	<hr/>
Closing shareholder deficit	(19,130)	(6,063)
	<hr/>	<hr/>

**14 Ultimate parent undertaking**

The company is a wholly owned subsidiary undertaking of Kenmore Capital Limited, incorporated in Scotland. Kenmore Capital Limited is a joint venture between Kenmore Investments Limited and Ubertior Ventures Limited. The consolidated financial statements of Kenmore Capital Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.