

**224 KHS DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2012**

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DIRECTORS' REPORT

The directors present their directors' report and audited financial statements for the year ended 31 March 2012

Principal activity and business review

The company acted as general partner to the 224 Kensington High Street Limited Partnership, which is involved in property investment and development. The company disposed of its interest in that partnership on 15 March 2012

Results and dividend

The result for the year is shown in the profit and loss account on page 4

The directors do not recommend the payment of a dividend (2011 £nil)

Directors

The directors who held office during the year and to the date of this report were as follows

R P Burrow  
M A Wenlock  
S A Lipton  
R J Grievson  
M K Scrace

Statement as to disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as each is aware, there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed as auditor and will therefore continue in office

By order of the Board



RP Burrow  
Director

67 Brook Street  
London, W1K 4NJ

20 December 2012

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)

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,
- 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 224 KHS DEVELOPMENTS LIMITED**

We have audited the financial statements of 224 KHS Developments Limited for the year ended 31 March 2012 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 auditor**

As explained more fully in the Directors' Responsibilities 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. 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

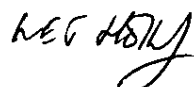
**Opinion on other matter prescribed by the Companies Act 2006**

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.

**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.



**WEJ Holland (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square, London, E14 5GL

21 December 2012



**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2012**

	Notes	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Turnover	1	-	-
Cost of sales		<u>-</u>	<u>-</u>
Operating result		-	-
Profit on disposal of investment	3	<u>1</u>	<u>-</u>
Profit for the year	6	<u><u>1</u></u>	<u><u>-</u></u>

All activities relate to discontinued operations

There were no recognised gains or losses other than those recognised above and accordingly no statement of total recognised gains and losses is presented

**BALANCE SHEET****At 31 March 2012**

	Notes	2012 £	2011 £
<b>Current assets</b>			
Debtors	4	<u>101</u>	<u>100</u>
		<u>101</u>	<u>100</u>
<b>Net current assets</b>		<u>101</u>	<u>100</u>
<b>Total assets less current liabilities and net assets</b>		<u>101</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account	6	<u>1</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>101</u>	<u>100</u>

These financial statements were approved by the board of directors on 20 December 2012 and signed on its behalf by.



RP Burrow  
Director



NOTES TO THE FINANCIAL STATEMENTS1 ACCOUNTING POLICIES

The principal accounting policies have been applied consistently throughout the year and are set out below

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards (UK GAAP), under the historical cost accounting rules and on the basis that the company is a going concern

Turnover

Turnover represents amounts incurred and recharged to other entities, net of Value Added Tax. Amounts are recognised as they become receivable.

Cash flow statement

The company has taken advantage of the exemption granted by paragraph 5(f) of Financial Reporting Standard 1 "Cash Flow Statements" and accordingly no cash flow statement is included in these financial statements

Related party transactions

The company has taken advantage of exemption granted by paragraph 3 of Financial Reporting Standard 8 "Related Party Disclosures" and accordingly does not disclose balances and transactions with its parent undertaking and fellow subsidiaries

2 PROFIT AND LOSS ACCOUNT

None of the directors received any remuneration from the company during the current or prior year

The company has no employees other than the directors (2011 nil)

Audit fees of £1,000 (2011 £1,000) have been borne by other group companies

3 DISPOSAL OF INVESTMENT

On 15 March 2012 the company disposed of its investment in 224 Kensington High Street Limited Partnership to 224 KHS General Partner Limited, a fellow subsidiary company incorporated in Jersey. This interest was previously carried at a value of £nil, and the consideration for the disposal was cash of £1, realising a profit of £1 in the year

4 DEBTORS

	2012	2011
	£	£
Amounts owed by 224 KHS General Partner Limited	1	-
Other debtors	<u>100</u>	<u>100</u>
	<u>101</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)5 CALLED UP SHARE CAPITAL

	2012 Allotted, called up and fully paid £	2011 Allotted, called up and fully paid £
'A' Ordinary shares of £1 each (65 issued)	65	65
'B' Ordinary shares of £1 each (35 issued)	<u>35</u>	<u>35</u>
	<u>100</u>	<u>100</u>

The holders of a majority of the 'A' Ordinary shares may appoint three board members and the holders of a majority of the 'B' Ordinary shares may appoint two board members. The 'A' Ordinary shares and the 'B' Ordinary shares rank pari passu in all other respects.

6. PROFIT AND LOSS ACCOUNT

	2011 £
At 1 April 2011	-
Profit for the year	<u>1</u>
At 31 March 2012	<u>1</u>

7 PARENT UNDERTAKINGS AND ULTIMATE CONTROLLING PARTY

The immediate parent undertaking of the company is Wintworth Invest Sarl, a company incorporated in Luxembourg. The ultimate parent undertaking and controlling party of the company is Chelsfield Partners LLP, a limited liability partnership incorporated in England and Wales. The financial statements of that ultimate parent undertaking, which is the smallest and largest group in which these financial statements are consolidated, are available from 67 Brook Street, London W1K 4NJ.