

224 KHS DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2013

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COMPANIES HOUSE

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2013

	Notes	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Turnover	1	-	-
Cost of sales		<u>-</u>	<u>-</u>
Operating result		-	-
Profit on disposal of investment	3	<u>-</u>	<u>1</u>
Profit for the year	6	<u><u>-</u></u>	<u><u>1</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 2013**

	Notes	2013 £	2012 £
Current assets			
Debtors	3	<u>101</u>	<u>101</u>
		<u>101</u>	<u>101</u>
Net current assets		<u>101</u>	<u>101</u>
Total assets less current liabilities and net assets		<u>101</u>	<u>101</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	<u>1</u>	<u>1</u>
Shareholders' funds		<u>101</u>	<u>101</u>

For the year to 31 March 2013, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 19 December 2013 and signed on its behalf by



M A Wenlock
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 (2012 nil)

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

3 DISPOSAL OF INVESTMENT

In the prior year 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 prior year

4 DEBTORS

	2013	2012
	£	£
Amounts owed by 224 KHS General Partner Limited	1	1
Other debtors	<u>100</u>	<u>100</u>
	<u>101</u>	<u>101</u>

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

	2013 Allotted, called up and fully paid £	2012 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 par passu in all other respects.

6 PROFIT AND LOSS ACCOUNT

	2012 £
At 1 April 2012	1
Profit for the year	<u>-</u>
At 31 March 2013	<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.