

*Agnew*

Company Registration No 06129923 (England and Wales)

**5 KILVEY ROAD LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2012**

TUESDAY



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COMPANIES HOUSE

# 5 KILVEY ROAD LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J L Jensen H Rasmussen P F Svendsen
<b>Secretary</b>	H S Secretarial Limited
<b>Company number</b>	06129923
<b>Registered office</b>	Shakespeare House 42 Newmarket Road Cambridge Cambridgeshire CB5 8EP
<b>Auditors</b>	HW Sterling House 5 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire HP13 5HQ

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# **5 KILVEY ROAD LIMITED**

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# **5 KILVEY ROAD LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 29 FEBRUARY 2012***

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The directors present their report and financial statements for the year ended 29 February 2012

#### **Principal activities**

The principal activity of the company during the year was that of letting an investment property. During the year the company sold the investment property and will shortly become dormant.

#### **Directors**

The following directors have held office since 1 March 2011

J L Jensen

H Rasmussen

P F Svendsen

#### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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,
- 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 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.

## 5 KILVEY ROAD LIMITED

### DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 29 FEBRUARY 2012**

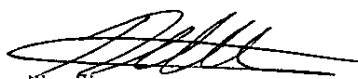
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#### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



P F Svendsen

Director

Date *3 April 2012*

# **5 KILVEY ROAD LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF 5 KILVEY ROAD LIMITED**

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We have audited the financial statements of 5 Kilvey Road Limited for the year ended 29 February 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **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 29 February 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

## 5 KILVEY ROAD LIMITED

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

#### TO THE MEMBERS OF 5 KILVEY ROAD LIMITED

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**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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Gary Heywood (Senior Statutory Auditor)  
for and on behalf of HW

16/4/12

Chartered Accountants  
Statutory Auditor

Sterling House  
5 Buckingham Place  
Bellfield Road West  
High Wycombe  
Buckinghamshire  
HP13 5HQ

## 5 KILVEY ROAD LIMITED

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
Turnover		28,641	100,914
Administrative expenses		(17,593)	(10,363)
<b>Operating profit</b>	<b>2</b>	<b>11,048</b>	<b>90,551</b>
Loss on disposal of property		(329,496)	-
<b>(Loss)/profit on ordinary activities before interest</b>		<b>(318,448)</b>	<b>90,551</b>
Other interest receivable and similar income	<b>3</b>	271	61
Interest payable and similar charges	<b>4</b>	(18,134)	(32,349)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(336,311)</b>	<b>58,263</b>
Tax on (loss)/profit on ordinary activities	<b>5</b>	-	(16,314)
<b>(Loss)/profit for the year</b>	<b>10</b>	<b>(336,311)</b>	<b>41,949</b>

The profit and loss account has been prepared on the basis that all operations are discontinued operations

There are no recognised gains and losses other than those passing through the profit and loss account



# 5 KILVEY ROAD LIMITED

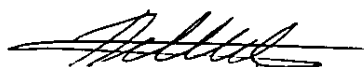
## BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	6		-		1,716,000
<b>Current assets</b>					
Debtors	7	282		-	
Cash at bank and in hand		-		75,857	
		282		75,857	
<b>Creditors' amounts falling due within one year</b>	8	(294,643)		(1,749,907)	
<b>Net current liabilities</b>			(294,361)		(1,674,050)
<b>Total assets less current liabilities</b>			(294,361)		41,950
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss account	10		(294,362)		41,949
<b>Shareholders' deficit</b>			(294,361)		41,950

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 3 April 2012



P F Svendsen  
Director

Company Registration No 06129923

# 5 KILVEY ROAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 29 FEBRUARY 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on a going concern basis as the parent company has confirmed that it will support the company through to at least 30 April 2013

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents the rent receivable for the year net of VAT

#### **1.4 Tangible fixed assets**

Investment property is included in the balance sheet at its open market value, valued by the directors on an existing use open market value basis. Investment property is not depreciated.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for Investment properties, it is a departure from the general requirements of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

### **2 Operating profit**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Auditors' remuneration	1,500	1,500

### **3 Investment income**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank interest	271	61
	<u>271</u>	<u>61</u>

## 5 KILVEY ROAD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

4 Interest payable	2012 £	2011 £
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Included in interest payable is the following amount

On amounts payable to group companies

16,654

32,349

5 Taxation	2012 £	2011 £
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**Domestic current year tax**

U K corporation tax

-

16,314

**Total current tax**

-

16,314

The company has estimated losses of £ 336,416 (2011 - £ nil) available for carry forward against future trading profits

The potential deferred tax asset of £67,262 (2011 £nil) has not been recognised due to the uncertainty regarding the timing of future profits

### 6 Tangible fixed assets

**Investment  
property  
£**

**Valuation**

At 1 March 2011

1,716,000

Disposals

(1,716,000)

At 29 February 2012

-

**Net book value**

At 29 February 2012

-

At 28 February 2011

1,716,000

7 Debtors	2012 £	2011 £
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Other debtors

282

-



## 5 KILVEY ROAD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 29 FEBRUARY 2012

8 Creditors amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	187,352	-
Trade creditors	1,344	1,344
Amounts owed to group companies	105,947	1,704,539
Taxation and social security	-	26,025
Other creditors	-	17,999
	<u>294,643</u>	<u>1,749,907</u>

9 Share capital	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 March 2011	41,949
Loss for the year	(336,311)
Balance at 29 February 2012	<u>(294,362)</u>

#### 11 Control

The parent undertaking of 5 Kilvey Road Limited is B18-1 A/S, a company incorporated in Denmark. The ultimate parent company is VKR Holding A/S, a company incorporated in Denmark.

VKR Holding A/S is owned by the Kann Rasmussen family and the foundation Villum Fonden, which is the main shareholder.

Consolidated accounts are produced by VKR Holding A/S and copies are available to the public from the company's registered office at Breeltevej 18, DK-2970 Hoersholm, Denmark or their web-site address, [www.vkr-holding.com](http://www.vkr-holding.com).

## **5 KILVEY ROAD LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 29 FEBRUARY 2012***

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#### **12 Related party transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group

