

**Octavia Hill Limited**  
**(formerly Kensal Enterprises Limited)**

**Directors' Report and Financial Statements**

**31 March 2018**

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## **The Board, Auditors, Legal Advisors & Registered office**

### **The Board**

Sandeep Katwala                      Chairman  
Mark Gayfer  
Grahame Hindes  
Reena Mukherji

### **Secretary and Registered Office**

Colin Hughes  
Secretary  
Emily House  
202-208 Kensal Road  
London W10 5BN

### **Auditors**

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick, West Sussex  
RH6 OPA

### **Legal Advisors**

Devonshires  
30 Finsbury Circus  
London EC2M 7DT

### **Company number**

06244363

Octavia Hill Limited is a company incorporated in England and Wales under the Companies Act 2006.

## **Directors' Report**

The Directors are pleased to present their report and the audited financial statements for Octavia Hill Limited for the year ended 31 March 2018.

### **Principal Activities**

At a meeting on 13 March 2017 the board of Kensal Enterprises Limited agreed to cease trading activity and an intent to re-name the company Octavia Hill Limited. The name of the company was changed on 1 November 2017 and the company has not traded since.

### **Review of the Financial Results for the Year**

The company has been dormant for the year and has made no profit or loss (2017: profit £6,177). The minor administrative expenses incurred by the company have been settled on its behalf by the parent undertaking, Octavia Housing.

### **Dividend**

The Directors recommend that there should be no dividend payable in respect of the year ended 31 March 2018 (2017: £nil).

### **Board of Directors, staffing and operational arrangements**

The Board of Directors of the company during the period are listed on page one. The company did not employ any staff during the year.

## 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;
- 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.

Financial statements are published on the parent undertaking's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the website is the responsibility of the parent undertaking's board members. The directors' of Octavia Hill Limited are responsible for the integrity of the financial statements.

### Disclosure of information to auditors

The members of the Board and directors who held office at the date of approval of this Board report confirm that, so far as they are each aware, there is no relevant audit information of which Octavia Hill Limited's auditors are unaware; and each Board member and director has taken all the steps that he / she ought to have taken as a Board member or director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing the Director's report the directors have taken advantage of the exemptions allowed for small companies as set out in the Companies Act 2006.

*By order of the Board*



C E Hughes  
Secretary

05 September 2018

## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OCTAVIA HILL LIMITED**

### **Opinion**

We have audited the financial statements of Octavia Hill Limited ("the Company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

*Use of report*

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.

*BDO LLP*

Paula Willock (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick

Date: *13 September 2018*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



## Statement of comprehensive income

For the year ended 31 March

	<i>Note</i>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Turnover</b>	<b>3</b>	-	8,832
Operating costs		-	(2,655)
<b>Profit on ordinary activities before tax</b>		-	6,177
<b>Taxation</b>	<b>5</b>	-	-
<b>Profit on ordinary activities after tax and total comprehensive income for the year</b>		-	6,177

All amounts relate to discontinued activities.

The notes on pages 10 to 12 form part of these financial statements.

## Balance Sheet

As at 31 March

	<i>Note</i>	<b>2018</b> £	2017 £
<b>Current assets</b>			
Debtors	6	-	1,037
Cash at bank and in hand		1	44,556
		<u>1</u>	<u>45,593</u>
<b>Creditors: amounts falling due within one year</b>	7	-	(45,592)
<b>Net current assets and net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Share capital	8	1	1
Profit and loss account		-	-
<b>Equity shareholder's funds</b>		<u>1</u>	<u>1</u>

These financial statements were approved and authorised for issue by the Board on 05 September 2018 and signed on its behalf by:



**M Gayfer**  
*Director*



**C E Hughes**  
*Secretary*

Company Number: 06244363

The notes on pages 10 to 12 form part of these financial statements.

## Statement of changes in equity

For the year ended 31 March 2018

	Share Capital £	Profit and loss account £	Total equity £
At 1 April 2017	1	-	1
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
Qualifying charitable donations to parent	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2018	<b>1</b>	-	<b>1</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

For the year ended 31 March 2017

	Share Capital £	Profit and loss account £	Total equity £
At 1 April 2016	1	-	1
<b>Comprehensive income for the year</b>			
Profit for the year	-	6,177	6,177
Qualifying charitable donation to parent	-	(6,177)	(6,177)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	<b>1</b>	-	<b>1</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes forming part of the financial statements

### 1 Principal accounting policies

The financial statements have been prepared in accordance with UK GAAP, the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland and Companies Act 2006. The company is incorporated as a private company in England and Wales, it is limited by shares and the address is disclosed on page 1.

The following accounting policies have been applied;

#### *Turnover*

Turnover in the prior year represented the sale of manufactured goods in charity shops run by Octavia Housing and was stated after deducting value added tax from the sale price.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items of taxation and accounting purposes. Where required, deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS102.

#### *Financial Instruments*

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method.

#### *Disclosure exemptions adopted*

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 102. Therefore these financial statements do not include:-

- a statement of cash flows;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Octavia Housing.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty.

- All assets are considered collectable
- No tax or other additional liabilities are anticipated to arise after the date of these accounts.

### 3 Turnover and operating costs

	2018 £	2017 £
<b>Turnover</b>		
Sale of goods	-	8,832
	<hr/>	<hr/>
<b>The profit for the year is stated after charging</b>		
Auditors remuneration: audit of these financial statements	-	2,046
	<hr/>	<hr/>

## Notes forming part of the financial statements (*continued*)

### 4 Officers' and Key Management Personnel emoluments

The directors received no remuneration during the year. There are no employees employed directly by the company. The operations of the company are managed by the parent undertaking, Octavia Housing.

### 5 Taxation

	2018	2017
	£	£
<b>Tax on ordinary activities</b>		
Corporation tax charge	-	-
	<u>          </u>	<u>          </u>
<b>Tax reconciliation</b>		
Profit on ordinary activities before tax	-	6,177
	<u>          </u>	<u>          </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19 % (2017:20%)		
	-	1,235
The differences are due to:		
	-	(1,235)
Tax effect of qualifying charitable donations	-	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

### 6 Debtors

	2018	2017
	£	£
Amounts falling due within one year		
Other debtors	-	1,037
	<u>          </u>	<u>          </u>
	-	1,037
	<u>          </u>	<u>          </u>

### 7 Creditors

	2018	2017
	£	£
Amounts falling due within one year		
Accruals	-	2,046
Due to parent undertaking	-	43,546
	<u>          </u>	<u>          </u>
	-	45,592

## Notes forming part of the financial statements (*continued*)

### 8 Share capital

	2018	2017
	£	£
Allotted, called up and fully paid:		
Ordinary share of £1	1	1

There are no rights attached to the shares other than a voting right.

### 9 Financial Instruments

	2018	2017
	£	£
<b>Financial Assets</b>		
Financial assets that are measured at amortised cost	<u>1</u>	<u>45,593</u>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost	<u>-</u>	<u>(45,592)</u>

Financial assets comprised cash at bank and in hand and trade debtors.

Financial liabilities comprised other creditors.

### 10 Ultimate holding undertaking

Octavia Hill Limited is a wholly owned subsidiary of Octavia Housing, an exempt charity incorporated under the Co-operative and Community Benefit Societies Act 2014 and a Registered Provider of Social Housing. A copy of the group financial statements can be obtained from Octavia Housing, Emily House, 202-208 Kensal Road, London, W10 5BN and this represents the largest and smallest group for which consolidated accounts are produced.