

King's Cross

Company Registration No. 8136668

KC (B2&B4) GP Limited

Directors' Report and Financial Statements

For the year ended 31 March 2018

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King's Cross

KC (B2&B4) GP Limited

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KC (B2&B4) GP Limited

Directors' report

The directors present their directors' report and the unaudited financial statements of KC (B2&B4) GP Limited ("the Company") for the year ended 31 March 2018.

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

Principal activities

The principal activity of the Company is to act as the General Partner of KC (B2&B4) Limited Partnership (No. LP015093), whose principal activity is the investment in two buildings on the King's Cross estate site, known as One and Two Pancras Square.

The company did not trade during the current or preceding year, hence no profit or loss account has been presented.

Dividends

No dividend was paid during the current or preceding year.

Directors

The directors who held office during the year, and up to the date of the signing of the financial statements, were as follows:

R M Evans*
P G Freeman*
A Gibbs*
M B Lightbound
R A J Meier (resigned 7 April 2018)
D J G Partridge*
N P Searl
C M Taylor

The individuals marked with an asterisk held Ordinary shares indirectly via their indirect interests in Argent King's Cross Nominee Limited (Company number: 06450777).

Auditor

The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 March 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

Approved by the Board of Directors
and signed on behalf of the Board



M B Lightbound
Director

31 July 2018

Registered office:
4 Stable Street
London
N1C 4AB

King's Cross

KC (B2&B4) GP Limited

Balance sheet as at 31 March 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	2	1	1
Total assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

The notes set out on pages 3 to 5 form part of these financial statements.

The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 March 2018. No member of the Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for complying with the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements of KC (B2&B4) GP Limited (Company No: 8136668) were approved by the Board of Directors on 31 JULY 2018.

Signed on behalf of the Board of Directors.


M B Lightbound
Director

KC (B2&B4) GP Limited

Notes to the financial statements for the year ended 31 March 2018

1. Accounting policies

Company information

The Company is a private company limited by shares incorporated in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

Basis of preparation

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in £ sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe there to be any judgements that have a significant effect on the amounts recognised in the financial statements.

Going concern

The Directors consider that the Company will be able to meet all of its current liabilities as they fall due for at least the twelve months following the date of these financial statements. The Directors therefore conclude that the Company has adequate resources to continue in existence for the foreseeable future and thus it is appropriate to prepare these financial statements on a going concern basis.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss ('FVTPL'), which are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

KC (B2&B4) GP Limited

Notes to the financial statements (continued) for the year ended 31 March 2018

Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each year end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

2. Debtors

	31 March 2018 £	31 March 2017 £
Unpaid share capital	1	1

3. Share capital

	31 March 2018 £	31 March 2017 £
Allotted and called up:		
1 ordinary share of £1	1	1

KC (B2&B4) GP Limited

Notes to the financial statements (continued) for the year ended 31 March 2018

4. Related parties

The Company is 100% owned by King's Cross Central General Partner Limited ("KCCGP"), on behalf of King's Cross Central Limited Partnership ("KCCLP"). There have been no transactions with these entities in the current or preceding year.

5. Ownership

The Company is 100% owned by KCCGP, on behalf of KCCLP. The Company's results are consolidated into both these entities. KCCGP is the largest group of which the Company is consolidated into. Copies of the consolidated accounts of KCCGP can be obtained from Companies House.