

Knight Dragon 18.02 Limited

Directors' report and financial statements

**Registered number 09806359
For the year ended 31 March 2018**

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Directors' report and financial statements

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Directors' report

The directors present the directors' report and financial statements for the year ended 31 March 2018.

Principal activities

Knight Dragon 18.02 Limited (the "Company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is Level 9, 6 Mitre Passage, Greenwich Peninsula, London, SE10 0ER.

The principal activity is to develop and sell residential units at Greenwich Peninsula in London.

Business review

The Company has been granted a reserved matters planning permission for Plot 18.02 comprising a total of 242 private and affordable units. A date for the commencement of construction is to be confirmed.

Proposed dividend

The directors do not recommend the payment of a dividend (2017: £nil).

Basis of preparation

The directors believe that it is appropriate to prepare the financial statements on a going concern basis for the reasons set out in note 1 in the accounting policies.

Directors and directors' interests

The directors who held office during the period were as follows:

J Rann
R Margree

None of the directors who held office at the end of the financial period had any disclosable interest in group undertakings as recorded in the register of directors' interests. No other directors served during the period.

Employees

The Company did not directly employ any staff including directors in the period (2017: nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director to make himself aware of any relevant audit information 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 has been reappointed as the auditor.

Small Company Provisions

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

Directors' report (*continued*)

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

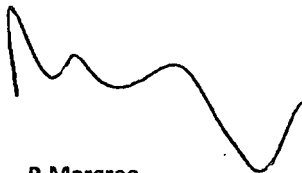
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

By order of the Board



R Margree
Director

Level 9, 6 Mitre Passage
Greenwich Peninsula
London
SE10 0ER

23 August 2018

Independent auditor's report to the members of Knight Dragon 18.02 Limited

We have audited the financial statements of Knight Dragon 18.02 Limited for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 1.

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 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Director's report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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

- adequate accounting records have not been kept, or returns not 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 or returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these aspects.

Independent auditor's report to the members of Knight Dragon 18.02 Limited *(continued)*

Directors' responsibilities

As explained more fully in their statement set out on page 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

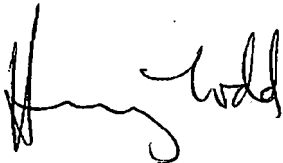
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Henry Todd (Senior Statutory Auditor)
for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London E14 5GL

20 August 2018

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Statement of Comprehensive Income

For the year ended 31 March 2018

	Note	2018	Period from 2 October 2015 to 31 March 2017
		£	£
Revenue		-	-
Administrative Expenses		(3,159)	(1,542)
Operating loss before tax		(3,159)	(1,542)
Taxation	5	262	-
Total comprehensive loss for the year/period		(2,897)	(1,542)

The amounts reported in the Statement of Comprehensive Income relate to continuing operations.

Statement of Financial Position
at 31 March 2018

	Notes	2018 £	2017 £
Current assets			
Inventories	7	1,822,399	1,718,743
Trade and other receivables	8	-	1,669
Deferred tax assets	6	262	-
Cash		10,584	37,418
Total current assets		1,833,245	1,757,830
Total assets		1,833,245	1,757,830
Current liabilities			
Trade and other payables	9	(3,131)	(412,679)
Total current liabilities		(3,131)	(412,679)
Non-current liabilities			
Interest-bearing loans and borrowings	10	(1,834,552)	(1,346,692)
Total non-current liabilities		(1,834,552)	(1,346,692)
Total liabilities		(1,837,683)	(1,759,371)
Net liabilities		(1,541)	(1,541)
Equity			
Ordinary shares	11	1	1
Retained earnings		-	(1,542)
Total deficit		(4,438)	(1,541)

These financial statements were approved by the board of directors on 23 August 2018 and were signed on its behalf by:



J Rann
Director
Registered number 09806359

Notes on pages 9 to 16 form part of the financial statements

Statement of Changes in Equity
for the year ended 31 March 2018

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	1	(1,542)	(1,541)
Total comprehensive loss for the year	-	(2,897)	(2,897)
Balance at 31 March 2018	1	(4,439)	(4,438)

	Share capital £	Retained earnings £	Total equity £
Balance at 2 October 2015	-	-	-
Share capital issued	1	-	1
Loss for the period	-	(1,542)	(1,542)
Balance at 31 March 2017	1	(1,542)	(1,541)

Notes on pages 9 to 16 form part of the financial statements

Statement of Cash Flows
for the year ended 31 March 2018

	2018	Period from 2 October 2015 to 31 March 2017
	£	£
Cash flows from operating activities		
Loss for the year/period	(2,897)	(1,542)
Taxation	(262)	-
	<u>(3,159)</u>	<u>(1,542)</u>
Decrease/(increase) in trade and other receivables	1,669	(1,669)
Increase in inventories	(103,656)	(1,718,743)
(Decrease)/increase in trade and other payables	(409,548)	412,679
Net cash used in operating activities	<u>(514,694)</u>	<u>(1,309,275)</u>
Cash flows from financing activities		
Proceeds from shareholder loan	487,860	1,346,692
Share issue	-	1
Net cash from financing activities	<u>487,860</u>	<u>1,346,693</u>
Net (decrease)/increase in cash and cash equivalents	(26,834)	37,418
Cash and cash equivalents at 1 April (2017: 2 October)	37,418	-
Cash at bank at 31 March	<u>10,584</u>	<u>37,418</u>

Notes on pages 9 to 16 form part of the financial statements

Notes to the financial statements

1. Accounting policies

Knight Dragon 18.02 Limited is a company incorporated and domiciled in the United Kingdom.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

The comparative period is from 2 October 2015 to 31 March 2017.

Basis of preparation

The Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and are prepared on a comparative period from the 20 October 2015 to the 31 March 2017.

Measurement convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided by its parent company Knight Dragon Limited. Knight Dragon Limited is obliged to provide necessary funding for the continuing operations of the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities when they fall due for payment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of the approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

Significant judgements, estimates and assumptions

The preparation of financial statements under IFRS requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenue and expense during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements that are not readily apparent from other sources. However, the 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition. Inventory includes capitalised interest at a rate of London Interbank Offered Rate ("Libor") + 5% per annum relating to borrowings. These interest costs are directly attributable to the development assets which are considered qualifying assets under IAS 23, 'Interest costs'.

The recoverable amount of the plot is assessed in each financial period and a provision for diminution in value is raised by the Board where cost (including costs to complete) exceeds net realisable value.

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

In determining the recoverable amount, the Board has regard to independent market conditions affecting each plot and the underlying strategy for sale.

Total costs allocated to each site will include those directly attributable to that site as well as costs associated with the entire Greenwich Peninsula (including estimates of future outlays), allocated on a square foot basis.

There is significant judgement involved in the valuation of work in progress, classified under inventories. The directors have implemented the advice of relevant external professional firms in determining the assumptions used for the current sales values and build costs and future sales and cost inflation. The assessment of the valuation is very sensitive to these assumptions.

Taking the above into account and their own assessment of the carrying value of work in progress, the directors believe it to be correctly valued at the lower of cost and net realisable value.

Trade and other receivables

Trade and other receivables are recognised initially at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Appropriate estimates for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs are capitalised into inventories, inventories being a qualifying asset as there is a long period before the asset is available for sale.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the enterprise that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Taxation

Tax on the loss for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Adopted IFRS not yet applied

The following Adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 9 Financial Instruments (effective date 1 January 2018).
- IFRS 15 Revenue from Contract with Customers (effective date 1 January 2018).
- IFRS 16 Leases (effective date 1 January 2019).
- IFRIC 23 Uncertainty over Income Tax Treatments (effective date to be confirmed).
- Annual Improvements to IFRS Standards 2014-2016 Cycle (effective date to be confirmed).

The Directors do not expect that the adoption of the other standards listed above will have a material impact on the financial statements of the Company in future periods.

2. Remuneration of directors

The directors did not receive any remuneration from the Company for their services during the period (2017: £nil).

3. Staff numbers and costs

The Company did not directly employ any staff including directors during the period (2017: nil).

4. Expenses and auditor's remuneration

	2018	2017
	£	£
Fee payable to Company auditor for the audit of the financial statements	<u>1,590</u>	<u>1,540</u>

There were no non-audit services from the auditor.

Notes to the financial statements *(continued)*

5. Taxation

Recognised in the Statement of Comprehensive Income:

	2018 £	2017 £
Adjustment in respect of prior financial years	293	-
Deferred tax adjustment	(31)	-
Deferred taxation	<u>262</u>	<u>-</u>
Total taxation	<u>262</u>	<u>-</u>

Reconciliation of effective tax rate:

	2018 £	2017 £
Loss before tax	(3,159)	(1,542)
Tax using the corporation tax rate of 19% (2017: 20%)	<u>600</u>	<u>308</u>
Adjustment in respect of prior financial years	293	-
Other tax adjustments	(31)	-
Tax losses utilised – group relief	(600)	(308)
Total tax in the Statement of Comprehensive Income	<u>262</u>	<u>-</u>

Reductions in the UK Corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. The reduction will reduce the company's future tax accordingly.

Notes to the financial statements (continued)

6. Deferred tax assets

Recognised deferred tax assets

Deferred tax assets are attributable to the following:

	2018 £	2017 £
Tax value of loss carry-forwards	262	-
Tax assets	<u>262</u>	<u>-</u>
Net tax assets	<u>262</u>	<u>-</u>

Movement in deferred tax during the year

	1 April 2017 £	Recognised in Statement of Comprehensive Income £	31 March 2018 £
Tax value of loss carry-forwards	-	262	262
	<u>-</u>	<u>262</u>	<u>262</u>

	2 October 2015 £	Recognised in Statement of Comprehensive Income £	31 March 2017 £
Tax value of loss carry-forwards	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

7. Inventories

	2018 £	2017 £
Work in progress	<u>1,882,399</u>	<u>1,718,743</u>

Inventory includes capitalised interest costs in the year of £99,571 (2017: £22,637) at a rate of Libor + 5% per annum relating to borrowings. These interest costs are directly attributable to the development assets which are considered qualifying assets under IAS 23, 'Interest costs'.

Notes to the financial statements (*continued*)

8. Trade and other receivables

	2018	2017
	£	£
VAT receivables	-	1,668
Other debtors	-	1
	<u>-</u>	<u>1,669</u>

The fair value of trade and other payables approximates to the book value.

9. Trade and other payables

	2018	2017
	£	£
Trade creditors	-	411,139
Accruals	3,131	1,540
	<u>3,131</u>	<u>412,679</u>

The fair value of trade and other payables approximates to the book value.

10. Interest-bearing loans and borrowings

	2018	2017
	£	£
Loans from shareholder	<u>1,834,552</u>	<u>1,346,692</u>

The directors of the Company believe the most likely period of repayment of these loans is one to five years (2017: one to five years) and the loans currently attract interest of 5% + Libor.

The fair value of these liabilities approximates to the book value.

11. Share capital

	2018	2017
	£	£
<i>Allotted and called up</i>		
1 Ordinary Share of £1 – Knight Dragon Investments Limited	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. There are no associated rights or preferences relating to the shares.

Notes to the financial statements (continued)

12. Financing Arrangements and Financial Instruments

Exposure to credit and interest rate risks arises in the normal course of the Company's business.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the company.

Credit risk

Credit risk represents the risk that counterparty will not complete its obligations under a financial instrument resulting in a financial loss to the Company. The Company has exposure to credit risk from all recognised financial assets.

The maximum exposure to credit risk at the balance sheet date on financial assets recognised in the balance sheet equals the carrying amount, net of any impairment.

At the period end there were no trade receivables past their due date.

Fair values

There is no significant difference between the carrying value and the fair value of the financial instruments.

Capital risk management

The Group's overall capital risk management strategy is to maintain a strong capital base so as to sustain investor, creditor and market confidence and for the future development of the business.

For the Group's purposes, capital consists of issued share capital, share premium (where appropriate), retained earnings, reserves (where appropriate) and also long term shareholder loans.

There were no changes in the Group's approach to capital management during the period.

Liquidity risk

Liquidity risk is the risk of having insufficient funds to settle financial liabilities as and when they fall due. This includes having insufficient levels of committed credit facilities.

The Company's objective is to maintain the efficient use of cash and debt facilities in order to minimise the cost of borrowing to the Company and ensure sufficient availability of credit facilities.

Liquidity risk is reduced through prudent cash management which ensures sufficient levels of cash are maintained to meet working capital requirements. It also allows flexibility of liquidity by matching maturity profiles of short term investments with cash flow requirements, and timely review and renewal of credit facilities.

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the period in which they relate:

As at 31 March 2018	Carrying Amount	Contractual Cash Flows	One to Twelve Months	One to Five Years	More than Five Years
	£	£	£	£	£
Non Derivative Financial Liabilities					
Trade payables & accrued expenses	3,131	3,131	3,131	-	-
Interest bearing loans	1,834,552	1,834,552	-	1,834,552	-
Total	1,837,683	1,837,683	3,131	1,834,552	-

Notes to the financial statements (continued)

11. Financing Arrangements and Financial Instruments (continued)

As at 31 March 2017	Carrying Amount	Contractual Cash Flows	One to Twelve Months	One to Five Years	More than Five Years
	£	£	£	£	£
Non Derivative Financial Liabilities					
Trade payables & accrued expenses	412,679	412,679	412,679	-	-
Interest bearing loans	1,346,692	1,346,692	-	1,346,692	-
Total	1,759,371	1,759,371	412,679	1,346,692	-

As at 31 March 2018, the directors of the Company consider the loans payable in a period of one to five years (2017: one to five years) as they relate to loans from parent entities who cannot seek repayment until funds become available. Given the profile of the development, they believe this to represent the most likely period of repayment.

The company has a loan of £1,834,552 (2017: £1,346,692) from its parent company Knight Dragon Investments Limited.

The parent entities have indicated via statements of support for the Company that they would support the Company for a period of at least the next twelve months. See Note 1, Going Concern.

12. Related party transactions

The company has a loan of £1,834,552 (2017: £1,346,692) from its parent company Knight Dragon Investments Limited at 31 March 2018.

13. Ultimate parent undertaking and parent undertaking of larger group of which the Company is a member

The results of the Company are consolidated in the group headed by Knight Dragon Investments Limited. The consolidated financial statements of this group may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff. The ultimate parent undertakings and controlling parties are Cheng Yu Tung Family (Holdings) Limited (incorporated and registered in the British Virgin Islands under company number 595431) and Cheng Yu Tung Family (Holdings II) Limited (incorporated and registered in the British Virgin Islands under company number 1681935).