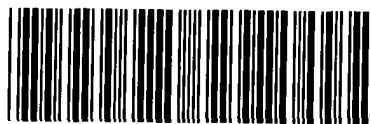


**COMPANY REGISTRATION NUMBER: 11240008**

**UKI Richmond Limited**  
**Financial statements**  
**31 December 2018**

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COMPANIES HOUSE

# **UKI Richmond Limited**

## **Financial statements**

**Period from 7 March 2018 to 31 December 2018**

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# **UKI Richmond Limited**

## **Officers and professional advisers**

### **The board of directors**

Clive Lewis  
Joseph Lewis  
Michael Rosehill

### **Company secretary**

Cavendish Square Secretariat

### **Registered office**

Chelsea House  
West Gate  
London  
United Kingdom  
W5 1DR

### **Auditor**

KPMG LLP  
Statutory Auditor  
15 Canada Square  
London  
United Kingdom  
E14 5GL

# **UKI Richmond Limited**

## **Directors' report**

### **Period from 7 March 2018 to 31 December 2018**

The directors present their report and the financial statements of the company for the period ended 31 December 2018.

#### **Principal activities**

The principal activity of the company during the year was that of property development.

#### **Incorporation**

The company was incorporated on 7th March 2018 and commenced activities on the same day.

#### **Directors**

The directors who served the company during the period were as follows:

Clive Lewis	(Appointed 7 March 2018)
Joseph Lewis	(Appointed 7 March 2018)
Michael Rosehill	(Appointed 7 March 2018)

#### **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 period. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 and prudent;
- 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.

# UKI Richmond Limited

## Directors' report *(continued)*

**Period from 7 March 2018 to 31 December 2018**

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

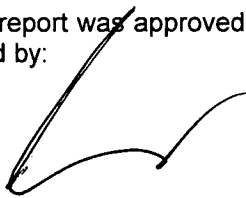
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

KPMG LLP were appointed as auditors of the company during the year. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 MAY 2019 and signed on behalf of the board by:



Therese McDermott

For and on behalf of Cavendish Square Secretariat - Secretary

Registered office:  
Chelsea House  
West Gate  
London  
United Kingdom  
W5 1DR

# **UKI Richmond Limited**

## **Independent auditor's report to the members of UKI Richmond Limited**

### **Period from 7 March 2018 to 31 December 2018**

#### **Opinion**

We have audited the financial statements of UKI Richmond Limited ("the company") for the period ended 31 December 2018, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Accounting Standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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.

#### **The impact of uncertainties due to Britain exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation of tangible assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

# **UKI Richmond Limited**

## **Independent auditor's report to the members of UKI Richmond Limited** *(continued)*

### **Period from 7 March 2018 to 31 December 2018**

#### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### **Directors' 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 period 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
- 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 to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

# UKI Richmond Limited

## Independent auditor's report to the members of UKI Richmond Limited *(continued)*

### Period from 7 March 2018 to 31 December 2018

#### Directors' responsibilities

As explained more fully in their statement set out on page 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](http://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.



**Frederic Caharel**  
**Senior Statutory Auditor**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
United Kingdom  
E14 5GL

*Date: 04 JUNE 2019*

# UKI Richmond Limited

## Statement of comprehensive income

Period from 7 March 2018 to 31 December 2018

	Note	Period from 7 Mar 18 to 31 Dec 18 £
Turnover		—
Administrative expenses		(7,615)
<b>Operating loss</b>		<u>(7,615)</u>
Interest payable and similar expenses	6	(262,086)
<b>Loss before taxation</b>		<u>(269,701)</u>
Taxation on ordinary activities	7	—
<b>Loss for the financial period and total comprehensive income</b>		<u><u>(269,701)</u></u>

All the activities of the company are from continuing operations.

# UKI Richmond Limited

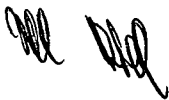
## Statement of financial position

31 December 2018

	Note	£	31 Dec 18 £
<b>Current assets</b>			
Stocks	8	13,384,493	
Debtors	9	85,091	
		<u>13,469,584</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>13,739,284</u>	
<b>Net current liabilities</b>			<u>269,700</u>
<b>Total assets less current liabilities</b>			<u>(269,700)</u>
<b>Net liabilities</b>			<u>(269,700)</u>
<b>Capital and reserves</b>			
Called up share capital	11		1
Profit and loss account	12		<u>(269,701)</u>
<b>Shareholders deficit</b>			<u>(269,700)</u>

These financial statements have been prepared in accordance with the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 28 MAY 2019, and are signed on behalf of the board by:



Michael Rosehill  
Director

Company registration number: 11240008

The notes on pages 10 to 13 form part of these financial statements.

# UKI Richmond Limited

## Statement of changes in equity

Period from 7 March 2018 to 31 December 2018

	Called up share capital £	Profit and loss account £	Total £
<b>At 7 March 2018</b>	—	—	—
Loss for the period	—	(269,701)	(269,701)
<b>Total comprehensive income for the period</b>	—	(269,701)	(269,701)
Issue of shares	1	—	1
<b>Total investments by and distributions to owners</b>	1	—	1
<b>At 31 December 2018</b>	<u>1</u>	<u>(269,701)</u>	<u>(269,700)</u>

The notes on pages 10 to 13 form part of these financial statements.

# **UKI Richmond Limited**

## **Notes to the financial statements**

### **Period from 7 March 2018 to 31 December 2018**

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

#### **2. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The day to day working capital requirements of the company are funded by a group undertaking which has confirmed that it will continue to provide such support for the foreseeable future. The directors consider it reasonable to rely on the continuation of this financing and therefore consider it appropriate to prepare the financial statements on a going concern basis.

##### **Interest payable**

Interest payable and similar charges include interest due on group undertakings and interest on borrowings. Interest payable is recognised in profit or loss as it accrues using the effective interest rate method.

##### **Basic financial instruments**

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Intercompany loans are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of L51N Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

# UKI Richmond Limited

## Notes to the financial statements *(continued)*

### Period from 7 March 2018 to 31 December 2018

#### 2. Accounting policies *(continued)*

##### Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Property Development Stock

Inventory property is stated at the lower of cost and net realisable value (NRV). NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is based on comparable transactions for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

##### Income tax

Taxation comprises the aggregate amount of current and deferred tax recognised in the reporting period and is charged or credited to the income statement, unless it relates to items recognised in other comprehensive income or directly in equity. In such cases, the related tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### 3. Country of incorporation

UKI Richmond Limited is incorporated in England, United Kingdom.

#### 4. Directors & employees

No salaries or wages have been paid to employees, including the directors, during the year.

#### 5. Auditor's remuneration

Fees payable for the audit of the financial statements

Period from  
7 Mar 18 to  
31 Dec 18  
£  
3,345

# UKI Richmond Limited

## Notes to the financial statements *(continued)*

Period from 7 March 2018 to 31 December 2018

### 6. Interest payable and similar expenses

	Period from 7 Mar 18 to 31 Dec 18 £
Interest due to group undertakings	<u>262,086</u>

### 7. Taxation on ordinary activities

#### Factors affecting tax credit for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 19%.

	Period from 7 Mar 18 to 31 Dec 18 £
Loss on ordinary activities before taxation	<u>(269,701)</u>
Loss on ordinary activities by rate of tax	(51,243)
Effect of capital allowances and depreciation	183
Group relief surrendered	51,039
Change in tax rates	<u>21</u>
Tax on loss	<u>—</u>

#### Factors affecting future tax charges

The UK corporation tax rate will be reduced to 17% from 1 April 2020.

#### Tangible assets

### 8. Stocks

	31 Dec 18 £
Development property	<u>13,384,493</u>

### 9. Debtors

	31 Dec 18 £
Trade debtors	11,192
Other debtors	<u>73,899</u>
	<u>85,091</u>

# UKI Richmond Limited

## Notes to the financial statements *(continued)*

Period from 7 March 2018 to 31 December 2018

### 10. Creditors: amounts falling due within one year

	31 Dec 18
	£
Trade creditors	100
Amounts owed to group undertakings	13,690,613
Accruals and deferred income	48,571
	<u>13,739,284</u>

### 11. Called up share capital

#### Issued, called up and fully paid

	31 Dec 18	
	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The company was incorporated on 7 March 2018. 1 £1 ordinary share was issued at a price of £1 per share at incorporation.

### 12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 13. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned group companies.

### 14. Ultimate parent company

The company's ultimate parent undertaking is LFH International Limited which is registered in the Cayman Islands. The company's ultimate UK parent undertaking is L51N Limited which is registered in England. The company's immediate parent undertaking is UK & European Investments Ltd which is registered in England.

UK & European Investments Limited is the smallest group and L51N Limited is the largest group of which the company is a member and for which publicly available group accounts are prepared. The registered office address of UK & European Investments Limited is Chelsea House, West Gate, London, W5 1DR.