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KEW (ELECTRICAL DISTRIBUTORS) KED LLP
FINANCIAL STATEMENTS
31 MARCH 2016

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COMPANIES HOUSE



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COMPANIES HOUSE

UHY HACKER YOUNG (S.E.) LIMITED

Chartered accountant & statutory auditor

168 Church Road

Hove

East Sussex

BN3 2DL

KEW (ELECTRICAL DISTRIBUTORS) KED LLP
FINANCIAL STATEMENTS
PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

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KEW (ELECTRICAL DISTRIBUTORS) KED LLP

MEMBERS' REPORT

PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

The members present their report and the financial statements of the LLP for the period ended 31 March 2016.

Principal activities

The principal activity of the limited liability partnership during the year was that of investment activities.

Designated members

The designated members who served the LLP during the period were as follows:

Kew (Electrical Distributors) Limited	(Appointed 28 January 2016)
The Bridewell Discretionary Trust	(Appointed 4 December 2015)
Tashira Limited	(Served from 4 December 2015 to 28 January 2016)

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Members' responsibilities statement

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016 requires the members to prepare financial statements for each financial period. Under that law the members 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 as applied to limited liability partnerships the members 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 LLP and the profit or loss of the LLP for that period.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

MEMBERS' REPORT *(continued)*

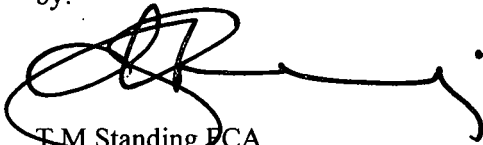
PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 9 December 2016 and signed on behalf of the members by:



T M Standing FCA

Director

Kew (Electrical Distributors) Limited
Designated Member

Registered office:
2 Chapel Road
Southwick
Brighton
BN41 1PF

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEW (ELECTRICAL DISTRIBUTORS) KED LLP

PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

We have audited the financial statements of Kew (Electrical Distributors) KED LLP for the period ended 31 March 2016 which comprise the statement of financial position, reconciliation of members' interests and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the LLP's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the members' responsibilities statement, the members 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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEW (ELECTRICAL DISTRIBUTORS) KED LLP *(continued)*

PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

Opinion on financial statements

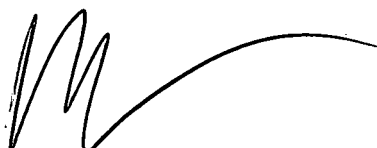
In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 and of its result for the period 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 as applied to limited liability partnerships by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016.

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit; and
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



DAVID GUEST FCA (Senior Statutory Auditor)

For and on behalf of
UHY Hacker Young (S.E.) Limited
Chartered accountant & statutory auditor

168 Church Road
Hove
East Sussex
BN3 2DL

9 December 2016

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

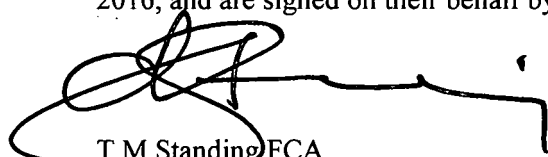
STATEMENT OF FINANCIAL POSITION

31 MARCH 2016

	Note	£	31 Mar 16 £
Fixed assets			
Investments	4		801,530
Current assets			
Debtors	5	<u>200,000</u>	
Net current assets			<u>200,000</u>
Total assets less current liabilities			<u>1,001,530</u>
Members' other interests			
Members' capital classified as equity			<u>1,001,530</u>
Total members' interests			
Members' other interests			<u>1,001,530</u>

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements were approved by the members and authorised for issue on 9 December 2016, and are signed on their behalf by:



T M Standing FCA

Director

Kew (Electrical Distributors) Limited

Designated Member

Registered number: OC403275

The notes on pages 7 to 10 form part of these financial statements.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

RECONCILIATION OF MEMBERS' INTERESTS

PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

	Members' other interests		Total members' interests
	Members' capital (classified as equity)	Total	Total 31 Mar 16
	£	£	£
Balance at 4 December 2015	—	—	—
Introduced by members	1,001,530	1,001,530	1,001,530
Balance at 31 March 2016	<u>1,001,530</u>	<u>1,001,530</u>	<u>1,001,530</u>

The notes on pages 7 to 10 form part of these financial statements.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 2 Chapel Road, Southwick, Brighton, BN41 1PF.

2. Statement of compliance

The accounts have been prepared in accordance with provisions of FRS 102 Section 1A small entities.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

No material uncertainties that may cast significant doubt about the ability of the limited liability partnership to continue as a going concern have been identified by the members.

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 Kew (Electrical Distributors) Limited which can be obtained from 2 Chapel Road, Southwick, Brighton, BN41 1PF. 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 LLP.
- (b) Disclosures in respect of financial instruments have not been presented.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

3. Accounting policies *(continued)*

Investments

Basic financial instruments

Financial assets held as debt instruments are measured at amortised cost. Amortised cost is the amount initially recognised, adjusted for the cumulative amortisation using the effective interest method for any difference between the initial amount and the maturity amount, less any reduction for impairment or uncollectability.

Financial assets held as equity instruments are recognised initially at the transaction price (including transactions costs). At the end of each reporting period, unlisted equity investments are recorded at fair value, where appropriate, or at cost less impairment if their fair value cannot be reliably measured. Objective evidence of the impairment of financial assets is assessed at each period end and any impairment loss recognised in the profit and loss immediately. Impairment loss is calculated as the difference between the carrying amount of the instrument and the best estimate of cash flows expected to be derived from the asset (including sales proceeds if sold) at the balance sheet date.

Investment income is recognised in the financial statement when the LLP becomes entitled to its share of profits from the financial instrument.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are large independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 4 DECEMBER 2015 TO 31 MARCH 2016

4. Investments

	Equity investments £
Cost	
Additions	801,530
At 31 March 2016	<u>801,530</u>
Impairment	
At 4 Dec 2015 and 31 Mar 2016	<u>-</u>
Carrying amount	
At 31 March 2016	<u>801,530</u>

5. Debtors

	31 Mar 16 £
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	<u>200,000</u>

6. Related party transactions

On 28th January 2016, Kew (Electrical Distributors) Limited (the "Company") acquired an interest in Kew (Electrical Distributors) KED LLP from Tashira Limited. The Company also resolved to make an additional capital contribution to the LLP, its interest in the I.F. R&D LLP to the value of £200,000. This remains outstanding at the year end.

The limited liability partnership is controlled by Kew (Electrical Distributors) Limited, the ultimate controlling party is the directors of Kew (Electrical Distributors) Limited by virtue of their shareholdings in the company.