

REGISTERED NUMBER: OC403275

KEW (ELECTRICAL DISTRIBUTORS) KED LLP
FILLETED FINANCIAL STATEMENTS
31 MARCH 2017

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KEW (ELECTRICAL DISTRIBUTORS) KED LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

Contents	Page
Members' report	1
Statement of financial position	3
Reconciliation of members' interests	4
Notes to the financial statements	6

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

MEMBERS' REPORT

YEAR ENDED 31 MARCH 2017

The members present their report and the financial statements of the LLP for the year ended 31 March 2017.

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 year were as follows:

Kew (Electrical Distributors)
Limited
The Bridewell Discretionary
Trust

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 (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. 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.

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.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

MEMBERS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2017

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 (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 7 December 2017 and signed on behalf of the members by:



Kew (Electrical Distributors) Limited
Designated Member

Registered office:
2 Chapel Road
Southwick
Brighton
BN41 1PF

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

STATEMENT OF FINANCIAL POSITION

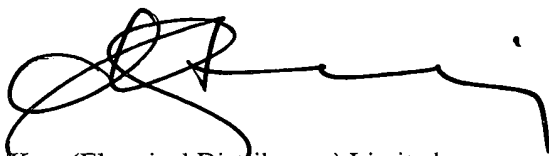
31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	3,621,706	801,530
Current assets			
Debtors	5	—	200,000
Net current assets		—	200,000
Total assets less current liabilities		<u>3,621,706</u>	<u>1,001,530</u>
Represented by:			
Loans and other debts due to members			
Other amounts		—	—
Members' other interests			
Members' capital classified as equity		3,621,706	1,001,530
Other reserves		—	—
		<u>3,621,706</u>	<u>1,001,530</u>
Total members' interests			
Loans and other debts due to members		—	—
Members' other interests		3,621,706	1,001,530
		<u>3,621,706</u>	<u>1,001,530</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

These financial statements were approved by the members and authorised for issue on 7 December 2017, and are signed on their behalf by:



Kew (Electrical Distributors) Limited
Designated Member

Registered number: OC403275

The notes on pages 6 to 10 form part of these financial statements.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

RECONCILIATION OF MEMBERS' INTERESTS

YEAR ENDED 31 MARCH 2017

	Members' other interests		Total members' interests
	Members' capital (classified as equity)	Total	Total 2017
	£	£	£
Balance at 1 April 2016	1,001,530	1,001,530	1,001,530
Introduced by members	2,620,176	2,620,176	2,620,176
Balance at 31 March 2017	<u>3,621,706</u>	<u>3,621,706</u>	<u>3,621,706</u>

The reconciliation of members' interests
continues on the following page.

The notes on pages 6 to 10 form part of these financial statements.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

RECONCILIATION OF MEMBERS' INTERESTS *(continued)*

YEAR ENDED 31 MARCH 2017

	Members' other interests		Total members' interests
	Members' capital (classified as equity)	Total	Total 2016
	£	£	£
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 6 to 10 form part of these financial statements.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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.

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.

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.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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)*

YEAR ENDED 31 MARCH 2017

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)*

YEAR ENDED 31 MARCH 2017

4. Investments

	Equity investments £
Cost	
At 1 April 2016	801,530
Additions	<u>2,820,176</u>
At 31 March 2017	<u>3,621,706</u>
Impairment	
At 1 April 2016 and 31 March 2017	<u>-</u>
Carrying amount	
At 31 March 2017	<u>3,621,706</u>
At 31 March 2016	<u>801,530</u>

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	<u>-</u>	<u>200,000</u>

6. Summary audit opinion

The auditor's report for the year dated 7 December 2017 was unqualified.

The senior statutory auditor was DAVID GUEST FCA, for and on behalf of UHY Hacker Young (S.E.) Limited.

KEW (ELECTRICAL DISTRIBUTORS) KED LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

7. 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. During the year the Company made the contribution.

On 22nd February 2017, the Company acquired the primary interest in The Sprucetree 2013 Settlement No 32 (the "Settlement") from Tashira Limited. As part of the consideration, the Company assumed an outstanding loan of Tashira Limited due to Settlement. As a result, the Company owed £1,848,876 to the Settlement, the primary interest of which is also held by the Company. The loan was on interest-free terms.

On 28th February 2017, Kew (Electrical Distributors) Limited agreed to make capital contributions to the LLP in the form of the primary interest in the Settlement, Kew (Electrical Distributors) Limited's interest in the Cerenet LLP to the value of £282,000, Kew (Electrical Distributors) Limited's interest in the Jordanshohe Developments LLP to the value of £143,500, and interest in the Chayote 2013 Settlement No 56, The Chayote 2013 Settlement No 57, The Chayote 2013 Settlement No 58 and The Chayote 2013 Settlement No 59 interest in possession trusts to the value of £343,000. As at the year end, the contribution of the primary interest in a settlement, the R&D interest, the Rehberg interest and the IIP interest to the LLP has been made.

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.