

Company registration number: 03365538

Kensington Portfolio Limited

Unaudited abridged financial statements

31 March 2017



Kensington Portfolio Limited

Contents

	Page
Directors and other information	2
Director's report	3
Accountants report	4
Abridged statement of financial position	5 - 6
Notes to the financial statements	7 - 10

Kensington Portfolio Limited

Directors and other information

Director Alan Thomas Dowling

Company number 03365538

Registered office Third Floor, Office 61
1 Primrose Street
City of London
London
EC2A 2EX

Business address Quarry House
49-53 The Quarries
Boughton Monchelsea
Maidstone, Kent
ME1 4NJ

Accountants Kay Peters & Co.
WeWork
1 Primrose Street.
City of London
London
EC2A 2EX

Bankers NatWest Bank plc
Commercial Banking Centre
Gredley House
1-11 Broadway
London E15 4BQ

Solicitors Menneer Shuttleworth
28 & 29, Grand Parade
St. Leonards on sea ,
East Sussex
TN37 6DR

Kensington Portfolio Limited

**Director's report
Year ended 31 March 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2017.

Director


The director who served the company during the year was as follows:

Alan Thomas Dowling

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 22 December 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Alan Thomas Dowling', with a stylized, cursive script.

Alan Thomas Dowling
Director

Kensington Portfolio Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Kensington Portfolio Limited
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kensington Portfolio Limited for the year ended 31 March 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Kensington Portfolio Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Kensington Portfolio Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kensington Portfolio Limited and its director as a body for our work or for this report.

It is your duty to ensure that Kensington Portfolio Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kensington Portfolio Limited. You consider that Kensington Portfolio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kensington Portfolio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kay Peters & Co.
Chartered Certified Accountants

WeWork
1 Primrose Street.
City of London
London
EC2A 2EX

22 December 2017

Kensington Portfolio Limited

Abridged statement of financial position 31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	5,044,467		5,044,467	
			5,044,467		5,044,467
Current assets					
Debtors		1,717,616		2,620,394	
Cash at bank and in hand		3,254		2,827	
		1,720,870		2,623,221	
Creditors: amounts falling due within one year		(39,371)		(31,267)	
Net current assets			1,681,499		2,591,954
Total assets less current liabilities			6,725,966		7,636,421
Creditors: amounts falling due after more than one year	5	(2,159,751)		(2,160,218)	
Net assets		4,566,215		5,476,203	
Capital and reserves					
Called up share capital			2		2
Revaluation reserve		4,825,595		4,825,595	
Profit and loss account		(259,382)		650,606	
Shareholders funds		4,566,215		5,476,203	

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' 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, the income statement has not been delivered.

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

Kensington Portfolio Limited

Abridged statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 22 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Alan Thomas Dowling', with a stylized, wavy line extending from the end.

Alan Thomas Dowling
Director

Company registration number: 03365538

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

Kensington Portfolio Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is WeWork, Third Floor, Office 61, 1 Primrose Street, City of London, London, EC2A 2EX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Kensington Portfolio Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

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.

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 largely independent of the cash inflows from other assets or groups of assets.

Kensington Portfolio Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	5,044,467
Depreciation	
At 1 April 2016 and 31 March 2017	-
Carrying amount	
At 31 March 2017	5,044,467
At 31 March 2016	5,044,467

Investment property

Included within the above is investment property as follows:

	£
At 1 April 2016 and 31 March 2017	5,044,467

The investment property was valued on an open value basis by a qualified external valuer as instructed by the company's bankers. The property consists of purpose converted residential properties rented by the company.

Kensington Portfolio Limited

Notes to the financial statements (continued) Year ended 31 March 2017

5. Creditors: amounts falling due after more than one year

Included within creditors: amounts falling due after more than one year is an amount of £ 2,159,750 (2016 £ 2,160,217) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The loans are interest only loans and are secured against the company's investment assets.

6. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2017	2016
	£	£
Hyfield Estates Limited	980,000	-
Hyfield Estates Limited	<u>132,531</u>	<u>126,792</u>

The company has released its parent company Hyfield Estates Limited from an amount due from them. The rental income was charged to Hyfeild Estates Limited.

7. Controlling party

The company is controlled by Hyfield Estates Limited which has the same registered office as the company.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Kensington Portfolio Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.