

CLUTTONS KSA LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2016

Company Number: 02026407

MONDAY



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CLUTTONS KSA LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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CLUTTONS KSA LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2016

The directors present their annual report together with the audited financial statements for the year ended 31 March 2016.

REVIEW OF THE BUSINESS

The company's principal activity is property management.

RESULTS

The results for the year are set out on page 5.

No dividends have been paid or recommended during the financial year.

DIRECTORS

The following served as directors during the year:-

J.E.C. Briant

J.W. Wood

N.J. Godfrey (appointed 18th May 2016)

W.P. Siegle (resigned 31st March 2016)

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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 – 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors 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.

CLUTTONS KSA LIMITED

DIRECTORS' REPORT (continued)


YEAR ENDED 31 MARCH 2016

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, were appointed as auditors in accordance with s485(4) of the Companies Act 2006 and a resolution to reappoint as auditors will be proposed at the next Annual General Meeting.

This director's report has been prepared taking advantage of the special exemptions applicable to small companies conferred by section 415A of the Companies Act 2006 on the grounds that the company qualifies as a small company.

BY ORDER OF THE BOARD



J.W. Wood
Director

Registered Office:
Portman House
2 Portman Street
London W1H 6DU

Date: 5 August 2016

Report on the financial statements

Our opinion

In our opinion, Cluttons KSA Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result for the year 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.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Statement of Members' Responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance 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 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Responsibilities for the financial statements and the audit (continued)

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). 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 limited liability partnership'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.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Darryl Phillips

Senior Statutory Auditor

for and on behalf of PricewaterhouseCoopers LLP,

Statutory Auditor, Chartered Accountants

London

5 August 2016

CLUTTONS KSA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
REVENUE		3,076	62,947
Administrative expenses		<u>(3,076)</u>	<u>(62,947)</u>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	-
Taxation on result of ordinary activities		<u> </u>	<u> </u>
RESULT FOR THE FINANCIAL YEAR		<u> </u> <u> </u>	<u> </u> <u> </u>

All transactions are derived from continuing activities.

A separate statement of comprehensive income is not provided as there are no changes for the current or previous year other than the result shown in the profit and loss account.

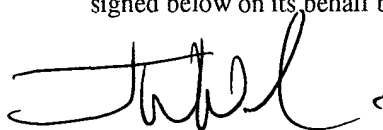
The notes on pages 8 to 10 form part of these financial statements

BALANCE SHEET

AT 31 MARCH 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	5	-	422
Cash at bank and in hand		29,787	73,951
		<u>29,787</u>	<u>74,373</u>
CREDITORS: amounts falling due within one year	6	(28,952)	(73,538)
		<u>835</u>	<u>835</u>
NET ASSETS			
CAPITAL AND RESERVES			
Share capital	7	2	2
Profit and loss account		833	833
		<u>835</u>	<u>835</u>
TOTAL SHAREHOLDERS' FUND			
		<u>835</u>	<u>835</u>

The financial statements were approved and authorised for issue by the board of directors on 5 August 2016 and were signed below on its behalf by:



J.W. Wood
Director

The notes on pages 8 to 10 form part of these financial statements

CLUTTONS KSA LIMITED**STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 MARCH 2016**

	Share Capital	Profit and Loss Account	Total
	£	£	£
Balance at 1 April 2014	2	833	835
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	2	833	835
	<hr/>	<hr/>	<hr/>
Balance at 1 April 2015	2	833	835
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	2	833	835
	<hr/>	<hr/>	<hr/>

CLUTTONS KSA LIMITED

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Portman House, 2 Portman Street, London, W1H 6DU.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006. The financial statements have been prepared on the historical cost basis and the principle accounting policies have been applied consistently throughout the year.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 10 for an explanation of the transition.

(b) Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

(d) Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company provides property management services. Revenue is recognised in the accounting period in which the services are rendered.

(e) Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

CLUTTONS KSA LIMITED**NOTES TO FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2016**

3. STAFF COSTS	2016	2015
	£	£
Wages and salaries	2,738	54,149
Social security	-	2,153
	<u>2,738</u>	<u>56,302</u>

The average monthly number of staff was nil (2015: 4). No director received any remuneration during the year.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee is borne by the parent undertaking.

5. DEBTORS	2016	2015
	£	£
Trade debtors	-	242
Other debtors	-	180
	<u>-</u>	<u>422</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts due to parent	28,644	72,578
Other taxes and social security	308	960
	<u>28,952</u>	<u>73,538</u>

7. SHARE CAPITAL

	2016	2015
	£	£
Ordinary shares of £1 each		
Authorised	2	2
	<u>2</u>	<u>2</u>
Issued and fully paid	2	2
	<u>2</u>	<u>2</u>

8. ULTIMATE CONTROLLING PARTY

The parent undertaking is Cluttons LLP. In the opinion of the directors, there is no one ultimate controlling party.

The largest and smallest group of undertakings for which group accounts have been prepared, including the Company, is that headed by Cluttons LLP.

CLUTTONS KSA LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

9. RELATED PARTY TRANSACTIONS

As at 31 March 2016 the company owed a balance of £28,644 (2015 - £72,578) to its parent undertaking, Cluttons LLP.

During the year Cluttons LLP levied a management charge of £393 (2015 – £3,990).

10. TRANSITION TO FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014.

There were no adjustments to the company's balance sheet at 1 April 2014 or 31 March 2015 on transition to FRS 102.

11. POST BALANCE SHEET EVENTS

Cluttons KSA Limited has entered into a joint venture agreement with Yusuf Bin Ahmed Kanoo Company Limited and Saud Abdulaziz Kanoo to incorporate a new company, Cluttons Saudi Arabia, in the Kingdom of Saudi Arabia. The company has subscribed SAR 245,000 for its share of the capital of the new company. There is no impact on the 31 March 2016 financial statements of this event.