

Kearsley Nominees Limited

Report and Unaudited Financial Statements

For the Year Ended

30 June 2016

Registered number: 02046655

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Kearsley Nominees Limited

Financial statements for the year ended 30 June 2016

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Directors

D Till (appointed 3 May 2016)
A Zaman (appointed 3 May 2016)
M A Howlett (resigned 3 May 2016)
F A Stockwell (resigned 3 May 2016)

Company secretary and registered office

D Cruse, 55 Baker Street, London, W1U 7EU

Registered number

02046655

Kearsley Nominees Limited

Report of the directors for the year ended 30 June 2016

The directors present their report together with the financial statements for the year ended 30 June 2016.

Directors' responsibilities statement

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 elected to prepare 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'. 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 for the Company's financial statements and then apply them consistently;
- Make judgements 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 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.

Small companies' exemptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Results and principal activities

The company has not traded during the financial period and accordingly no profit and loss account is attached.

Directors

The directors of the company who were in office during the period and up to the date of signing of the financial statements were as follows:

D Till (appointed 3 May 2016)
A Zaman (appointed 3 May 2016)
M A Howlett (resigned 3 May 2016)
F A Stockwell (resigned 3 May 2016)

By order of the board

AH Zaman

A Zaman
Director

31 March 2016

Kearsley Nominees Limited**Balance sheet at 30 June 2016**

	Note	2016 £	2015 £
Current assets			
Debtors	3	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Share capital			
Called up share capital	4	2	2
		<hr/>	<hr/>
Shareholders' funds		2	2
		<hr/>	<hr/>

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding period.

For the year ended 30 June 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the directors and authorised for issue on 31 March 2016.

AH Zaman

A Zaman
Director

Registered number: 02046655

The notes on pages 3 to 5 form part of these financial statements.

1 General information

Kearsley Nominees Limited is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is 55 Baker Street, London, W1U 8EW.

The Company was dormant during the year with no activity.

The Company's functional and presentational currency is GBP sterling. The financial statements are presented to the nearest whole pound.

2 Accounting policies

Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ("FRS 102") and applicable legislation, as set out in the Companies Act 2006. They have been prepared under the historical cost convention.

As a qualifying entity, the company has taken advantage of the following disclosure exemptions allowed by FRS 102:

- From publishing a statement of cash flows, as required by Section 7 *Statement of Cash Flows*
- From presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 *Statement of Financial Position*
- From disclosing key management personnel compensation, as required by paragraph 7 of Section 33 *Related Party Disclosures*.

Transition to FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'

The financial statements for the year ended 30 June 2016 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 July 2014. The company has taken advantage of the transition exemption permitted under paragraph 35.10(m) which allows for the company, because it was dormant at 1 July 2014 and for each subsequent financial year, to retain its accounting policies for reported assets, liabilities and equity at the date of transition until there is any change in those balances or the company undertakes new transactions. Accordingly, there are no transitional adjustments arising for the company from transition to FRS 102 that affects its previously reported financial position or performance.

Debtors

Short term debtors are measured at transaction prices, less any impairment.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that

2 Accounting policies (continued)

is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may vary.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3 Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	2	2
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

4 Share capital

	Allotted, called up and fully paid	
	2016	2015
	£	£
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

5 Related party disclosures

Related party transactions and balances

At the period end the company was owed £2 (2014 - £2) by its immediate parent company, BGM 55 Limited (formerly Broadstone Group Management Limited).

6 Ultimate parent undertaking and controlling party

The company is a subsidiary of BGM 55 Limited (formerly Broadstone Group Management Limited) which is the immediate parent company, incorporated in the United Kingdom and registered in England.

- The largest and smallest group in which the results of the company are consolidated is that headed by BF 55 Limited (formerly Broadstone Finance Limited). BF 55 Limited is a limited company incorporated in the United Kingdom and registered in England. Copies of its consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The ultimate parent undertaking and controlling party is Oakley Private Equity LP, a private equity fund incorporated in Bermuda.