

KENSINGTON GREEN (MANAGEMENT) LIMITED

(Company No: 2548575)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

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KENSINGTON GREEN (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2015

ACCOUNTS

The Directors present their Annual Report and Accounts for the Year Ended 31st December 2015

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company Law requires the Directors to prepare Financial Statements for each Financial Year which 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 year. In preparing those Financial Statements, the Directors are required to:

- a. Select suitable accounting policies and then apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

PRINCIPAL ACTIVITY

The Principal Activities of the Company is the receipt of ground rent income and provision, on behalf of the members, of management services at Kensington Green, Marloes Road, London W8.

RESULTS & DIVIDENDS

The Profit for the Year amounted to £38,399 (2014: £35,990)). The Directors do not recommend payment of a Dividend for the Year under review.

KENSINGTON GREEN (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2015

FIXED ASSETS

Details of Fixed Assets are given in Note 5 to the Accounts.

DIRECTORS

The Directors who served on the Board during the Year Ended 31st December 2015 were as follows.

B.P. Blow
K. Derhalli
O. Dudhia
Z. Dudhia
J. Halpern
D. Looi-Pao
Dr. D.R. Mason
S. Ohlmeyer
V.L. Parnis
D.J.W. Ross
P. Sobhani
M. Mellish

DIRECTORS AND OFFICERS LIABILITY INSURANCE

During the year the Company took out Directors' and Officers Liability Insurance.

AUDITORS

The Auditors, Messrs. Cole & Co., have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



David J.W. Ross
DIRECTOR

4th May 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
KENSINGTON GREEN (MANAGEMENT) LIMITED

We have audited the financial statements of Kensington Green (Management) Limited for the Year Ended 31st December 2015 which comprise the income statement, the balance sheet 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we became aware of any apparent materials mis-statements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- Give a true and fair view of the state of the company's affairs as at 31st December 2015 and of its profit and cash flow 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.

Opinion on other matters prescribed the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the company, or returns adequate for our audit have been received from branches not visited by us; or
- The Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.


Michael Bettinson FCA

Senior Statutory Auditor

For and on behalf of:

Cole & Co Chartered Accountants
 and Statutory Auditors

400 Harrow Road
LONDON W9 2HU

4th May 2016

KENSINGTON GREEN (MANAGEMENT) LIMITEDPROFIT & LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 2015

<u>NOTES</u>	<u>2015</u>	<u>2014</u>
<u>RENTS RECEIVABLE</u>	47,531	46,096
Administrative Expenses	(11,029)	(12,080)
	<hr/>	<hr/>
<u>OPERATING PROFIT</u>	36,502	34,016
Bank Interest Receivable	1,897	1,974
	<hr/>	<hr/>
3. <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	38,399	35,990
4. Taxation of Profit on Ordinary Activities	(7,461)	(7,387)
	<hr/>	<hr/>
<u>PROFIT FOR THE FINANCIAL YEAR</u>	30,938	28,603
<u>ACCUMULATED RESERVES BROUGHT FORWARD</u>	291,529	262,926
	<hr/>	<hr/>
<u>ACCUMULATED RESERVES CARRIED FORWARD</u>	£ 322,467	£ 291,529
	<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two Financial Years.

TOTAL RECOGNISED GAINS AND LOSSES

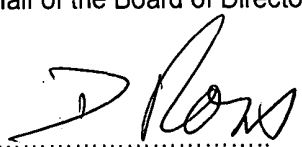
The above has no recognised Gains or Losses other than a Profit for the above two Financial Years.

KENSINGTON GREEN (MANAGEMENT) LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 2015

<u>NOTES</u>		<u>2015</u>	<u>2014</u>
5.	<u>TANGIBLE FIXED ASSETS</u>	276,727	277,303
	<u>CURRENT ASSETS</u>		
6.	Debtors	5,012	9,154
	Cash at Bank	350,575	320,744
		<u>355,587</u>	<u>329,898</u>
7.	<u>CREDITORS: Amounts falling due within One Year</u>	<u>(34,848)</u>	<u>(40,673)</u>
	<u>NET CURRENT ASSETS</u>	<u>320,739</u>	<u>289,225</u>
	<u>TOTAL ASSETS LESS</u>	<u>£ 597,466</u>	<u>£ 566,528</u>
	<u>CAPITAL & RESERVES</u>		
8.	Called Up Share Capital	0	0
9.	Other Reserves	274,999	274,999
10.	Profit & Loss Account	322,467	291,529
		<u>£ 597,466</u>	<u>£ 566,528</u>

The Accounts were approved by the Board of Directors.

Signed on behalf of the Board of Directors



 David J.W. Ross
DIRECTOR

KENSINGTON GREEN (MANAGEMENT) LIMITEDCASH FLOW STATEMENTFOR THE YEAR ENDED 31ST DECEMBER 2015

<u>NOTES</u>	<u>2015</u>	<u>2014</u>
1. Net Cash inflow from Operating Activities	35,395	35,376
2. Returns on Investments and Servicing of Finance	1,897	1,974
Taxation	(7,461)	(7,387)
Capital Expenditure	0	0
	<hr/>	<hr/>
Increase in Cash for the Year	29,831	29,963
	<hr/>	<hr/>
3. <u>Reconciliation of Net Cash Flow to Movements in Net Funds:</u>		
Increase in Cash in the Year	29,831	29,963
	<hr/>	<hr/>
Movement in Net Funds in the Year	29,831	29,963
Net Funds at 1st January	320,744	290,781
	<hr/>	<hr/>
Net Funds at 31st December	350,575	320,744
	<hr/>	<hr/>

KENSINGTON GREEN (MANAGEMENT) LIMITEDNOTES TO THE CASH FLOW STATEMENTFOR THE YEAR ENDED 31ST DECEMBER 2015

NOTES	2015	2014	
1. <u>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</u>			
Operating Profit	36,502	34,016	
Depreciation Charges	576	768	
(Increase)/Decrease in Debtors	4,142	(1,119)	
Increase/(Decrease) in Creditors	(5,825)	1,711	
	<u>£ 35,395</u>	<u>£ 35,376</u>	
2. <u>ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT</u>			
Returns on Investments and Servicing of Finance Interest Received	<u>1,897</u>	<u>1,974</u>	
Net Cash Inflow for Returns on Investments and Servicing of Finances	<u>£ 1,897</u>	<u>£ 1,974</u>	
Capital Expenditure			
Purchase of Tangible Fixed Assets	<u>0</u>	<u>0</u>	
Net Cash (Outflow) for Capital Expenditure	<u>£ 0</u>	<u>£ 0</u>	
3. <u>ANALYSIS OF CHANGES IN NET FUNDS</u>			
	<u>At 01.01.15</u>	<u>Cash Flow</u>	<u>At 31.12.15</u>
Net Cash:			
Cash at Bank and In Hand	£ 320,744	£ 29,831	£ 350,575

KENSINGTON GREEN (MANAGEMENT) LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 2015NOTES1. ACCOUNTING POLICIESa) Accounting Convention

The Accounts have been prepared under the Historical Cost Convention and in accordance with the requirements of the Companies Act 2006.

b) Tangible Assets

Tangible Assets include freehold land and buildings and car parking spaces, held as investments. These are included in the Accounts at their open market values, in accordance with Statement of Standard Accounting Practice No. 19.

Revaluation surpluses / temporary revaluation deficits are credited / debited to a Revaluation Reserve in the Balance Sheet. Permanent revaluation deficits are charged to the Profit and Loss Account

In accordance with Statement of Standard Accounting Practice No. 19, depreciation is not provided on leasehold investment properties. This departure from the requirements of the Companies Act 2006 is considered necessary in order to show a true and fair view.

Depreciation is provided at 25% per annum in order to write off the plant the machinery over its estimated useful life.

2. STAFF

The average number of porters / security staff employed during the Year, other than the Directors, was 18 (2014: 18). The average number of directors during the year as 12 (2014: 12).

The employment costs of the porters / security staff form party of the costs incurred from transactions carried out on behalf of the members. These costs are excluded from the accounts

No directors received any remuneration from the company in 2015.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following:

	<u>2015</u>	<u>2014</u>
Depreciation	576	768
Audit Fee	2,710	2,710
	<u> </u>	<u> </u>

KENSINGTON GREEN (MANAGEMENT) LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>NOTES</u>		<u>2015</u>	<u>2014</u>	
4.	<u>TAXATION</u>			
	Corporation Tax arising on the results for the Year	7,680	7,360	
	Adjustment in respect of Prior Year	(219)	27	
		<hr/>	<hr/>	
		£ 7,461	£ 7,387	
		<hr/>	<hr/>	
5.	<u>TANGIBLE FIXED ASSETS</u>	<u>Freehold Properties</u>	<u>Plant & Equipment</u>	<u>Total</u>
	<u>Value/Cost:</u>			
	At 1st January 2015			
	and At 31st December 2015	£ 275,000	£ 22,060	£ 297,060
		<hr/>	<hr/>	<hr/>
	<u>Aggregated Depreciation:</u>			
	At 1st January 2015	0	19,757	19,757
	Charge for Year	0	576	576
		<hr/>	<hr/>	<hr/>
	At 31st December 2015	£ 0	£ 20,333	£ 20,333
		<hr/>	<hr/>	<hr/>
	<u>Net Book Value:</u>			
	At 31st December 2015	£ 275,000	£ 1,727	£ 276,727
		<hr/>	<hr/>	<hr/>
	At 31st December 2014	£ 275,000	£ 2,303	£ 277,303

The Company's freehold investment property has been valued by the Directors.

KENSINGTON GREEN (MANAGEMENT) LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>NOTES</u>	<u>2015</u>	<u>2014</u>
6. <u>DEBTORS</u>		
Leaseholders & Flat Leaseholders	1,235	0
Other Debtors	3,777	9,154
	<hr/>	<hr/>
	£ 5,012	£ 9,154
	<hr/>	<hr/>
7. <u>CREDITORS: Amounts falling due Within One Year</u>		
Householders & Flat Leaseholders Arrears		
due to Service Charge Funds	0	4,875
Rent Demanded in Advance	24,420	25,690
Accruals	2,748	2,748
Taxation	7,680	7,360
	<hr/>	<hr/>
	£ 34,848	£ 40,673
	<hr/>	<hr/>
8. <u>SHARE CAPITAL</u>		
The Company is limited by guarantee. Every member undertakes to contribute an amount as may be required (not exceeding £1) to the company's assets if it should be wound up.		
9. <u>OTHER RESERVES</u>		
Revaluation Reserve as at 31st December 2015 and 2014	£ 274,999	£ 274,999
	<hr/>	<hr/>
10. <u>PROFIT AND LOSS ACCOUNT</u>		
As at 1st January	291,529	262,926
Retained Profit for the Year	30,938	28,603
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As at 31st December	£ 322,467	£ 291,529
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