

Company Registration No. 05723493 (England and Wales)

KPI (NOMINEES) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

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KPI (NOMINEES) LIMITED

COMPANY INFORMATION

Directors	J F Massing G S Wilder
Secretary	Kingswood Nominees Limited
Company number	05723493
Registered office	3 Coldbath Square London EC1R 5HL
Auditor	Stephen Iseman & Co Registered Auditors Chartered Accountants 30 Oakridge Avenue Radlett Herts WD7 8ER

KPI (NOMINEES) LIMITED

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KPI (NOMINEES) LIMITED

STATEMENT OF FINANCIAL POSITION


AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Non-current assets			
Investments	3	2,637,608	8,574,219
Current assets			
Trade and other receivables	6	857,551	3,416,155
Investments	7	34,530,398	3,592,517
Cash and cash equivalents		9,551,759	5,905,520
		44,939,708	12,914,192
Current liabilities	8	(7,116,743)	(812,813)
Net current assets		37,822,965	12,101,379
Total assets less current liabilities		40,460,573	20,675,598
Provisions for liabilities	9		
Deferred tax liability		(2,864,407)	-
Net assets		37,596,166	20,675,598
Equity			
Called up share capital	10	1	1
Retained earnings	11	37,596,165	20,675,597
Total equity		37,596,166	20,675,598

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16/02/2021 and are signed on its behalf by:


J F Massing
Director


G S Wilder
Director

Company Registration No. 05723493

KPI (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

KPI (Nominees) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Coldbath Square, London, EC1R 5HL.

1.1 Accounting convention

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 the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Revenue

Revenue represents the fair value of the consideration for management fees receivable net of VAT together with income from surplus profit and capital distributions and income distributions including participating interest receivable. All income is recognised in the period to which it relates.

1.3 Non-current investments

Interests in subsidiaries and other unlisted entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Comprehensive Income.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

KPI (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Trade and other receivables

Trade and other receivables are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method less impairment losses for bad and doubtful debts.

Current asset investments

All current asset investments are initially measured at cost. Subsequently, listed investments are restated at fair value at the reporting end date with any gains or losses recognised in the Statement of Comprehensive Income. Other investments are measured at cost less any accumulated impairment losses. These other investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Comprehensive Income.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. The impairment loss is recognised in the Statement of Comprehensive Income.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Trade and other payables

Trade and other payables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Comprehensive Income for the period.

KPI (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3 Fixed asset investments

	2020 £	2019 £
Investments	345,318	6,027,545
Loans	2,292,290	2,546,674
	<u>2,637,608</u>	<u>8,574,219</u>

Movements in non-current investments

	Shares in group undertakings and participating interests £	Loans to group undertakings £	Other investments other than loans £	Other loans £	Total £
Cost or valuation					
At 1 April 2019	5,997,218	1,635,690	30,327	910,984	8,574,219
Additions	204,254	-	-	767,597	971,851
Reclassified as current asset	(5,886,438)	-	-	-	(5,886,438)
Disposals/repaid	(43)	(118,231)	-	(903,750)	(1,022,024)
At 31 March 2020	<u>314,991</u>	<u>1,517,459</u>	<u>30,327</u>	<u>774,831</u>	<u>2,637,608</u>
Carrying amount					
At 31 March 2020	<u>314,991</u>	<u>1,517,459</u>	<u>30,327</u>	<u>774,831</u>	<u>2,637,608</u>
At 31 March 2019	<u>5,997,218</u>	<u>1,635,690</u>	<u>30,327</u>	<u>910,984</u>	<u>8,574,219</u>

KPI (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
29-31 Eastways Limited	1	Ordinary	62.22	-
KPI Spire (1) Limited	1	Ordinary	100.00	-
KPI Spire (2) Limited	1	Ordinary	100.00	-
KPI Spire (3) Limited	1	Ordinary	100.00	-
KPI Spire (4) Limited	1	Ordinary	100.00	-
KPI Spire (5) Limited	1	Ordinary	100.00	-
Moor Park Investors Limited	1	Ordinary	100.00	-
Wesenitz Holding S.a.r.l.	2	Ordinary	100.00	-
Gentleaid (13) Limited	1	Ordinary	100.00	-
Gentleaid (16) Limited	1	Ordinary	100.00	-
Gentleaid (17) Limited	1	Ordinary	100.00	-
Porterfield Financial Holdings Limited	3	Ordinary	100.00	-
Durham Filtration Limited	1	Ordinary	-	100.00
Fresh Start UK Debt Management Limited	3	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

- 1 3 Coldbath Square, London, EC1R 5HL, England
- 2 11-13, Boulevard de la Foire, L-1528, Luxembourg
- 3 Fourth Floor, 48-50 Lowgate, Hull, England, HU1 1EN

KPI (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Associates

Details of the company's associates at 31 March 2020 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Moor Park Capital Partners LLP	1	Real estate investment management and advisory services	Ordinary interest	50.00	-
MP Hospital Investments Limited	2	Investment holding	Ordinary	50.00	-
MPLA Owners Limited	2	Advisory services	Ordinary	50.00	-
Independent International Records Limited	3	Sound recording and music publishing activities	Ordinary	20.00	-
Moor Park Property Management GmbH	4	Property management	Ordinary	-	50.00
MP Links Advisers Limited	3	Advisory services	Ordinary	-	50.00
Bragg Street LLC	5	Investment holding	Ordinary interest	-	50.00

Registered Office addresses:

- 1 13 Austin Friars, London, England, EC2N 2HE
- 2 4th Floor, St Paul's Gate, 22 -24 New Street, St Helier, Jersey, JE1 4TR
- 3 96-98 Church Rd, Hove BN3 2EB
- 4 Auf dem Koenigslande 29, 22041 Hamburg, Germany
- 5 c/o Tarter Krinsky & Drogin LLP, 1350 Broadway, New York, NY 10018, USA

6 Trade and other receivables

	2020	2019
Amounts falling due within one year:	£	£
Trade receivables	39,900	61,961
Amounts owed by group undertakings and undertakings in which the company has a participating interest	472,319	1,652,464
Other receivables	345,332	1,277,195
	<u>857,551</u>	<u>2,991,620</u>
	2020	2019

KPI (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6	Trade and other receivables	(Continued)	
	Amounts falling due after more than one year:	£	£
	Deferred tax asset	-	424,535
	Total debtors	857,551	3,416,155

Trade receivables disclosed above are measured at amortised cost.

7	Current asset investments	2020	2019
		£	£
	Other investments	34,530,398	3,592,517

Other investments include listed investments of £33,376,942 (2019: £3,533,704) valued at fair value with the increase in value being recognised in the Statement of Comprehensive Income.

8	Current liabilities	2020	2019
		£	£
	Trade payables	53,283	48,000
	Amounts owed to group undertakings	6,043,233	-
	Corporation tax	80,618	16,676
	Other taxation and social security	3,472	-
	Other payables	936,137	748,137
		7,116,743	812,813

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities	Assets	Assets
	2020	2019	2020	2019
Balances:	£	£	£	£
Revaluations	2,864,407	-	-	424,535

KPI (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

9 Deferred taxation (Continued)

	2020 £
Movements in the year:	
Asset at 1 April 2019	(424,535)
Charge to profit or loss	3,288,942
Liability at 31 March 2020	<u>2,864,407</u>

10 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

11 Retained earnings

As at 31 March 2020, the retained earnings reserve included £12,211,421 (2019: £nil) which are not distributable.

12 Audit report information

The full financial statements were audited by Stephen Iseman & Co, Chartered Accountants and Statutory Auditors, and an unqualified audit report was signed on their behalf by Stephen Iseman as Senior Statutory Auditor on 16 February 2021.

13 Related party transactions

The company has taken advantage of the exemption available under FRS 102 chapter 33 not to disclose transactions or balances with its parent company and wholly owned subsidiaries.

14 Controlling party

The company is 100% controlled by its immediate and ultimate parent undertaking, Kingswood Property Finance Limited Partnership, a limited partnership incorporated in England with its registered office at 3 Coldbath Square, London, EC1R 5HL.