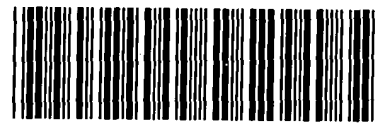


Company Registration No. 05723493 (England and Wales)

**KPI (NOMINEES) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# KPI (NOMINEES) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J F Massing G S Wilder
<b>Secretary</b>	Kingswood Nominees Limited
<b>Company number</b>	05723493
<b>Registered office</b>	3 Coldbath Square London EC1R 5HL
<b>Auditor</b>	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 2018

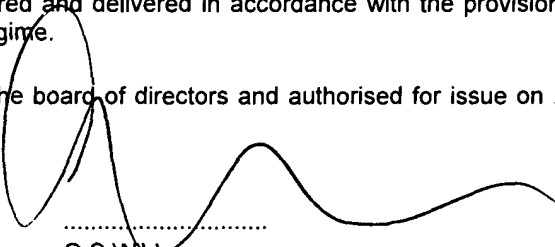
	Notes	2018 £	£	2017 £	£
<b>Non-current assets</b>					
Investments	3	22,985,093		2,165,879	
<b>Current assets</b>					
Trade and other receivables	6	1,097,603		6,053,861	
Investments	7	2,864,468		6,473,542	
Cash and cash equivalents		3,809,771		3,024,361	
		<u>7,771,842</u>		<u>15,551,764</u>	
<b>Current liabilities</b>	8	<u>(7,089,491)</u>		<u>(2,036,127)</u>	
<b>Net current assets</b>			682,351		13,515,637
<b>Total assets less current liabilities</b>			<u>23,667,444</u>		<u>15,681,516</u>
<b>Provisions for liabilities</b>	9				
Deferred tax liability	9	595,959		234,369	
		<u>(595,959)</u>		<u>(234,369)</u>	
<b>Net assets</b>			<u>23,071,485</u>		<u>15,447,147</u>
<b>Equity</b>					
Called up share capital	10		1		1
Retained earnings	11	23,071,484		15,447,146	
<b>Total equity</b>			<u>23,071,485</u>		<u>15,447,147</u>

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 06/11/2018... 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 2018

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### 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 2018

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#### 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 2018

### 2 Employees

There were no employees during the current and the previous year apart from the two directors.

### 3 Fixed asset investments

	2018 £	2017 £
Investments	9,288,706	120,607
Loans	13,696,387	2,045,272
	<u>22,985,093</u>	<u>2,165,879</u>

#### Movements in non-current investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Other investments other than loans £	Other loans £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	110,505	1,789,255	10,102	256,017	2,165,879
Additions	5,091,115	11,427,500	20,225	375,000	16,913,840
Valuation changes	4,056,761	-	-	-	4,056,761
Disposals	(2)	(82,390)	-	(68,995)	(151,387)
At 31 March 2018	<u>9,258,379</u>	<u>13,134,365</u>	<u>30,327</u>	<u>562,022</u>	<u>22,985,093</u>
<b>Carrying amount</b>					
At 31 March 2018	<u>9,258,379</u>	<u>13,134,365</u>	<u>30,327</u>	<u>562,022</u>	<u>22,985,093</u>
At 31 March 2017	<u>110,505</u>	<u>1,789,255</u>	<u>10,102</u>	<u>256,017</u>	<u>2,165,879</u>

# KPI (NOMINEES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 4 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
29-31 Eastways Limited	1	Property investment	Ordinary	62.22	-
KPI Spire (1) Limited	1	Investment holding	Ordinary	100.00	-
KPI Spire (2) Limited	1	Investment holding	Ordinary	100.00	-
KPI Spire (3) Limited	1	Investment holding	Ordinary	100.00	-
KPI Spire (4) Limited	1	Investment holding	Ordinary	100.00	-
KPI Spire (5) Limited	1	Investment holding	Ordinary	100.00	-
KPI Ardmore Limited	1	Dormant	Ordinary	100.00	-
KPI (S2K) Limited	1	Dormant	Ordinary	100.00	-
KPI Newbridge Limited	1	Dormant	Ordinary	100.00	-
Moor Park Investors Limited	1	Dormant	Ordinary	100.00	-
Wesenitz Holding S.a.r.l.	2	Property investment	Ordinary	100.00	-

#### Registered Office addresses:

- 1 3 Coldbath Square, London, EC1R 5HL, England
- 2 11-13, Boulevard de la Foire, L-1528, Luxembourg

# KPI (NOMINEES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 5 Associates

Details of the company's associates at 31 March 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Gentleaid (13) Limited	1	Consultancy, advisory and investment management	Ordinary	50.00	-
Moor Park Global Advisers Limited	2	Advisory services	Ordinary	50.00	-
Moor Park Holdings (Jersey) Limited	3	Investment holding	Ordinary	50.00	-
MP Hospital Investments Limited	4	Investment holding	Ordinary	50.00	-
MPLA Owners Limited	4	Advisory services	Ordinary	50.00	-
MP Links Advisors Limited	4	Advisory services	Ordinary	-	50.00
Moor Park Capital Partners LLP	5	Real estate investment management and advisory services	Ordinary interest	50.00	-
Moor Park Property Management GmbH	6	Property management	Ordinary	-	38.15
Moor Park Founder Partner Limited	3	Investment holding	Ordinary	-	50.00
Independent International Records Limited	5	Sound recording and music publishing activities	Ordinary	20.00	-
Durham Filtration Limited	1	Provision of filtration products and services	Ordinary	-	50.00
Kingswood Holdings Limited (Formerly European Wealth Group Limited)	7	Investment management and financial planning	Ordinary	39.65	-
Moor Park Fortuny Founder Partner Limited	3	Investment holding	Ordinary	50.00	-

#### Registered Office addresses:

- 1 3 Coldbath Square, London EC1R 5HL, England
- 2 28-30 The Parade, St Helier, Jersey, JE1 1EQ
- 3 47 Esplanade, St Helier, Jersey, JE1 0BD
- 4 St Paul's Gate, New Street, St Helier, Jersey, JE4 8ZB
- 5 2nd Floor, 37-38 Margaret Street, London, W1G 0JF, England
- 6 Auf dem Koenigslande 29, 22041 Hamburg, Germany
- 7 Regency Court, Gategny Esplanad, St Peter Port, Guernsey, GY1 1WW

# KPI (NOMINEES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 6 Trade and other receivables

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade receivables	67,223	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	5,686,832
Other receivables	1,030,380	367,029
	<u>1,097,603</u>	<u>6,053,861</u>

Trade receivables disclosed above are measured at amortised cost.

### 7 Current asset investments

	2018 £	2017 £
Other investments	<u>2,864,468</u>	<u>6,473,542</u>

Other investments include listed investments of £2,806,614 (2017: £6,416,648) valued at fair value with the increase in value being recognised in the Statement of Comprehensive Income.

### 8 Current liabilities

	2018 £	2017 £
Amounts due to group undertakings	5,989,978	1,616,777
Corporation tax	501,335	327,412
Other payables	598,178	91,938
	<u>7,089,491</u>	<u>2,036,127</u>

### 9 Deferred taxation

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

	Liabilities 2018 £	Liabilities 2017 £
<b>Balances:</b>		
Fair value gains	<u>595,959</u>	<u>234,369</u>

# KPI (NOMINEES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 9 Deferred taxation (Continued)

	2018 £
<b>Movements in the year:</b>	
Liability at 1 April 2017	234,369
Charge to profit or loss	361,590
Liability at 31 March 2018	<u>595,959</u>

### 10 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

The company has one class of ordinary shares. The shareholders are entitled to receive dividends as and when declared and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### 11 Retained earnings

As at 31 March 2018, the retained earnings reserve included £2,540,666 (2017: £999,152) 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 6 November 2018.

### 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.