

Company Registration No. 05723493 (England and Wales)

**KPI (NOMINEES) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# 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

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# KPI (NOMINEES) LIMITED

## CONTENTS

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	Page
Statement of financial position	1
Notes to the financial statements	2 - 8

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# KPI (NOMINEES) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Non-current assets</b>					
Investments	3		1,891,488		2,637,608
<b>Current assets</b>					
Trade and other receivables	6	7,074,332		857,551	
Investments	7	42,831,470		34,530,398	
Cash and cash equivalents		17,650,843		9,551,759	
		<u>67,556,645</u>		<u>44,939,708</u>	
<b>Current liabilities</b>	8	<u>(18,071,783)</u>		<u>(7,116,743)</u>	
<b>Net current assets</b>			49,484,862		37,822,965
<b>Total assets less current liabilities</b>			51,376,350		40,460,573
<b>Provisions for liabilities</b>	9				
Deferred tax liability			(3,536,411)		(2,864,407)
<b>Net assets</b>			<u>47,839,939</u>		<u>37,596,166</u>
<b>Equity</b>					
Called up share capital	10		1		1
Retained earnings	11		47,839,938		37,596,165
<b>Total equity</b>			<u>47,839,939</u>		<u>37,596,166</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 26 January 2022 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 2021**

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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 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Revenue**

Revenue represents the fair value of the consideration for management fees receivable net of VAT. All income is recognised in the period to which it relates. This represents a change in accounting policy from previous periods when dividends and other distributions received from subsidiaries, associates and other holdings were recognised as revenue. As a result of this change in accounting policy, income from shares in group undertakings amounting to £8,012,916 previously shown as revenue for the year ended 31 March 2020 is now included as investment income. There has been no effect on net profit for the comparative year. In the opinion of the directors the new policy provides a fairer representation of the nature of this income.

#### **1.4 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.

#### **1.5 Cash and cash equivalents**

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

# KPI (NOMINEES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.6 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.

##### **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.

#### 1.7 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.

#### 1.8 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.

# KPI (NOMINEES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **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.

### 1.9 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.

### 2 Employees

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

	2021 Number	2020 Number
Total	2	2

### 3 Fixed asset investments

	2021 £	2020 £
Investments	370,451	345,318
Loans	1,521,037	2,292,290
	1,891,488	2,637,608

# KPI (NOMINEES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Fixed asset investments

(Continued)

#### Movements in non-current investments

	Shares in group undertakings and participating interests	Loans to group undertakings	Other investments other than loans	Other loans	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2020	314,991	1,517,459	30,327	774,831	2,637,608
Additions	25,133	-	-	-	25,133
Disposals/repaid	-	(121,422)	-	(649,831)	(771,253)
At 31 March 2021	340,124	1,396,037	30,327	125,000	1,891,488
<b>Carrying amount</b>					
At 31 March 2021	340,124	1,396,037	30,327	125,000	1,891,488
At 31 March 2020	314,991	1,517,459	30,327	774,831	2,637,608

### 4 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 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	-
Wesentz 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	0	100.00
Fresh Start UK Debt Management Limited	3	Ordinary	0	100.00
Gentleaid (23) Limited	1	Ordinary	100.00	-
Gentleaid (24) Limited	1	Ordinary	100.00	-
2-20 Booth Drive Limited	1	Ordinary	100.00	-

Registered office addresses (all UK unless otherwise indicated):

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



# KPI (NOMINEES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 5 Associates

Details of the company's associates at 31 March 2021 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	0
MP Hospital Investments Limited	2	Investment holding	Ordinary	50.00	0
MPLA Owners Limited	2	Advisory services	Ordinary	50.00	0
Independent International Records Limited	3	Sound recording and music publishing activities	Ordinary	20.00	0
Moor Park Property Management GmbH	4	Property management	Ordinary	0	50.00
MP Links Advisers Limited	3	Advisory services	Ordinary	0	50.00
Bragg Street LLC	5	Investment holding	Ordinary interest	0	50.00
Speedpac Limited	6	Packaging activities	Ordinary	0	20.00

#### 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 1 Rushmills, Northampton, Northamptonshire, NN4 7YB

### 6 Trade and other receivables

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade receivables	196,800	39,900
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,715,015	472,319
Other receivables	162,517	345,332
	<u>7,074,332</u>	<u>857,551</u>

Trade receivables disclosed above are measured at amortised cost.

# KPI (NOMINEES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Current asset investments

	2021 £	2020 £
Listed investments at fair value	37,014,209	33,376,942
Other investments at cost	5,817,261	1,153,456
	<u>42,831,470</u>	<u>34,530,398</u>

### 8 Current liabilities

	2021 £	2020 £
Trade payables	902	53,283
Amounts owed to group undertakings	17,461,149	6,043,233
Corporation tax	133,846	80,618
Other taxation and social security	21,287	3,472
Other payables	454,599	936,137
	<u>18,071,783</u>	<u>7,116,743</u>

### 9 Deferred taxation

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

	Liabilities 2021 £	Liabilities 2020 £
<b>Balances:</b>		
Revaluations	<u>3,536,411</u>	<u>2,864,407</u>
<b>Movements in the year:</b>		2021 £
Liability at 1 April 2020		2,864,407
Charge to profit or loss		<u>672,004</u>
Liability at 31 March 2021		<u>3,536,411</u>

## KPI (NOMINEES) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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**10 Called up share capital**

	2021	2020
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

**11 Retained earnings**

As at 31 March 2021, the retained earnings reserve included £15,076,278 (2020: £12,211,421) 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 26 January 2022.

**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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.