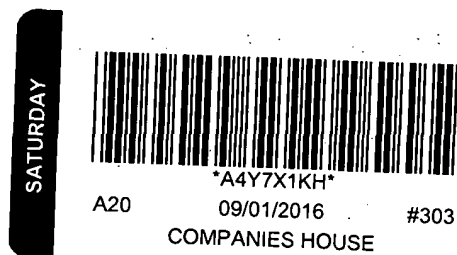


**Kensington (NC) Management
Company Limited**

Directors' report and financial
statements

Registered number 6703698

31 December 2015



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Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2015.

Principal activities

The company did not trade during the period and made neither a profit nor a loss (*31 December 2014: £nil*).

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (*31 December 2014: £nil*).

Directors

The directors who held office during the year were as follows:

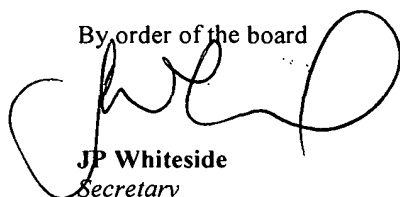
G Illingworth

JP Whiteside

Close company

The company is a close company within the provision of the Income and Corporation Taxes Act 1988.

By order of the board

A handwritten signature in black ink, appearing to be 'JP Whiteside', written over the printed name and title.

JP Whiteside
Secretary

3 Jordan Street
Manchester
M15 4PY

4th January 2016

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 31 December 2015

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

at 31 December 2015

	Note	31 Dec 2015		31 Dec 2014	
		£	£	£	£
Current assets					
Debtors	5	1		1	
		<u>1</u>		<u>1</u>	
Creditors: amounts falling due within one year		-		-	
		<u>-</u>		<u>-</u>	
Net current assets			1		1
			<u>1</u>		<u>1</u>
Net assets			<u>1</u>		<u>1</u>
			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6	1		1	
Profit and loss account	7	-		-	
		<u>1</u>		<u>1</u>	
Shareholders' funds			1		1
			<u>1</u>		<u>1</u>

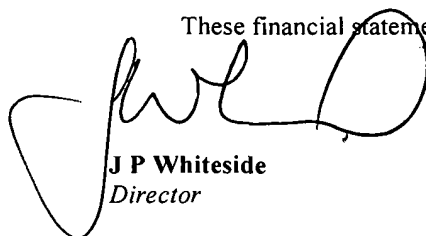
For the year ending 31st December 2015 the company was entitled to exemption from audit under section 480 of the companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and signed by the directors on 4th January 2016.


J P Whiteside
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules as modified by the revaluation of investment properties.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The company is also exempt from the requirements of Financial Reporting Standard 8 to disclose related party transactions with other group companies on the grounds that more than 90% of their voting rights are controlled within the group.

Taxation

The charge for taxation is based on the result for the period and takes into account deferred taxation.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. No discounting is applied to the deferred tax balance.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Remuneration of directors

The directors received no remuneration for their services to the company during either period.

3 Staff numbers and costs

The company has no employees apart from the directors.

Notes (continued)

4 Taxation

No taxation liability, current or deferred, arose in either year.

5 Debtors

	31 Dec 2015 £	31 Dec 2014 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

6 Called up share capital

	31 Dec 2015 £	31 Dec 2014 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Reserves

	Profit and loss account £000
At beginning and end of year	-
	<u>-</u>

8 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's immediate and ultimate parent company is Northpoint Developments Ltd incorporated in the UK and registered in England and Wales.

Copies of the group financial statements are available from 3 Jordan Street, Manchester, M15 4PY.