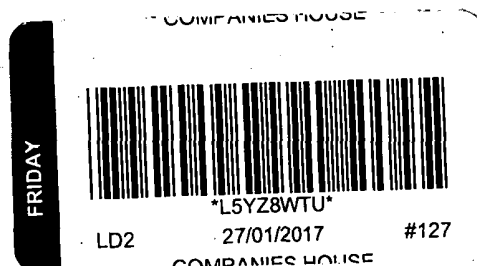


Registration number: 07653371

Kennedys Innovations Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2016



Kennedys Innovations Limited

Company Information

Directors	N P G Thomas R P West
Company secretary	A S Coates
Registered office	25 Fenchurch Avenue London EC3M 5AD
Bankers	Allied Irish Bank (GB) Finwell House 26 Finsbury Square London EC2A 1DS
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Kennedys Innovations Limited

Directors' Report for the Year Ended 30 April 2016

The Directors present their report and the audited financial statements for the year ended 30 April 2016.

Directors of the Company

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

N P G Thomas

R P West

Principal activity

The principal activity of the Company is that of a holding company. The Company did not trade during the year.

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The parent entity, Kennedys Law LLP, has agreed to provide support as required. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

RSM UK Audit LLP resigned during the year and PricewaterhouseCoopers LLP were appointed as the Company's auditors on 8 July 2016. PricewaterhouseCoopers LLP have indicated their willingness to continue in office as auditors and a resolution to reappoint PricewaterhouseCoopers LLP will be proposed at the next Annual General Meeting.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

Kennedys Innovations Limited

Directors' Report for the Year Ended 30 April 2016 (continued)

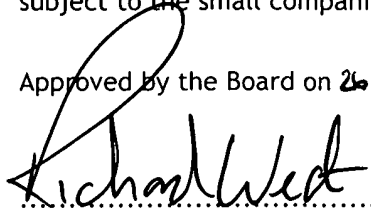
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on ~~26 JANUARY 2017~~ and signed on its behalf by:



.....

R P West
Director

Independent auditors' report to the members of Kennedys Innovations Limited

Report on the financial statements

Our opinion

In our opinion, Kennedys Innovations Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its loss 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.
-

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 30 April 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Independent auditors' report to the members of Kennedys Innovations Limited - continued

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Kate Wolstenholme (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

26 January 2017

Kennedys Innovations Limited

Statement of Comprehensive Income for the Year Ended 30 April 2016

	Note	2016 £	2015 £
Turnover		-	-
Administrative expenses		<u>(1,942)</u>	<u>-</u>
Operating loss		<u>(1,942)</u>	<u>-</u>
Loss on ordinary activities before tax	3	<u>(1,942)</u>	<u>-</u>
Total comprehensive (loss)/income for the financial year		<u><u>(1,942)</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year other than the results above.

Kennedys Innovations Limited

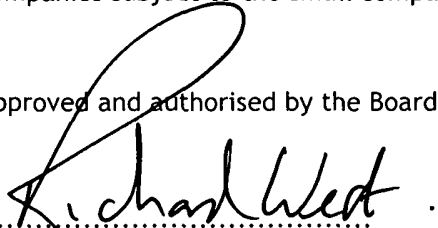
(Registration number: 07653371)

Statement of Financial Position as at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Investments		35,346	-
Current assets			
Debtors	5	1	1
Creditors: Amounts falling due within one year	6	<u>(37,288)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(37,287)</u>	<u>1</u>
Net (liabilities)/assets		<u>(1,941)</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(1,942)</u>	<u>-</u>
Shareholder's (deficit)/funds		<u>(1,941)</u>	<u>1</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on ~~26 JANUARY 2017~~ and signed on its behalf by:


.....

R P West
Director

Kennedys Innovations Limited

Statement of Changes in Equity for the Year Ended 30 April 2016

	Called up Share capital £	Profit and loss account £	Shareholder's funds/(deficit) £
At 1 May 2015	<u>1</u>	<u>-</u>	<u>1</u>
Loss for the year	<u>-</u>	<u>(1,942)</u>	<u>(1,942)</u>
Total comprehensive expense	<u>-</u>	<u>(1,942)</u>	<u>(1,942)</u>
At 30 April 2016	<u><u>1</u></u>	<u><u>(1,942)</u></u>	<u><u>(1,941)</u></u>

	Called up Share capital £	Shareholder's funds/(deficit) £
At 1 May 2014	<u>1</u>	<u>1</u>
At 30 April 2015	<u><u>1</u></u>	<u><u>1</u></u>

Kennedys Innovations Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

25 Fenchurch Avenue

London

EC3M 5AD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The functional currency of Kennedys Innovations Limited is considered to be the pound sterling because that is the currency of the primary economic environment in which the firm operates. The financial statements are also presented in pounds sterling.

Summary of disclosure exemptions

Kennedys Innovations Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it. These exemptions have been applied in relation to:

- financial instruments disclosure;
- intra-group transactions; and
- disclosure of key management personnel compensation.

The company has also taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent, Kennedys Law LLP, includes the company's cash flows in its own consolidated financial statements.

Kennedys Innovations Limited

Notes to the Financial Statements for the Year Ended 30 April 2016 (continued)

2 Accounting policies (continued)

Going concern

The directors, taking into account the confirmation from the ultimate controlling party, are confident that the company will meet all its financial commitments as they fall due. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Foreign currency transactions and balances

In preparing the financial statements, transactions in currencies other than the functional currency are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Loss on ordinary activities before tax

The audit fees of the company of £2,000 (2015: £2,000) are borne by Kennedys Law LLP, the ultimate controlling party.

4 Investments

	2016
	£
Investments in subsidiaries	<u>35,346</u>
	£
Cost or valuation	
Additions	<u>35,346</u>
Provision	
Carrying amount	
At 30 April 2016	<u>35,346</u>

Kennedys Innovations Limited

Notes to the Financial Statements for the Year Ended 30 April 2016 (continued)

4 Investments (continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Kennedys Tuli & Co DMCC, Dubai	UAE	Ordinary Shares	100%	0%

The principal activity of Kennedys Tuli & Co DMCC, Dubai is cost control and risk management. The date of investment was 14 May 2015.

5 Debtors

	2016 £	2015 £
Other debtors	<u>1</u>	<u>1</u>

6 Creditors: Amounts falling due within one year

	2016 £
Amounts due to group undertakings	<u>37,288</u>

Amounts due to fellow subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7 Related party transactions

Summary of transactions with other related parties

The Company has taken advantage of the exemption from disclosing transactions with fellow group undertakings that are 100% owned within the group, as permitted by paragraph 33.1A of Financial Reporting Standard 102.

Kennedys Innovations Limited

Notes to the Financial Statements for the Year Ended 30 April 2016 (continued)

8 Parent and ultimate parent undertaking

The company is a wholly owned subsidiary undertaking of Kennedys Law LLP, an LLP incorporated and registered in England and Wales.

Kennedys Law LLP is both the largest and smallest group for which consolidated financial statements including Kennedys Innovations Limited are prepared. The consolidated financial statements of Kennedys Law LLP are available on request from 25 Fenchurch Avenue, London, EC3M 5AD.

The ultimate controlling party is Kennedys Law LLP, a limited liability partnership registered in England and Wales and in which both the directors are members.

9 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 30/04/2015 and the date of transition to FRS 102 was therefore 01/05/2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard. This has not led to any changes for the comparative prior year amounts.