

Registration number: 07653371

Kennedys Innovations Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2019



Kennedys Innovations Limited

Company Information

Directors	N P G Thomas R P West
Registered office	25 Fenchurch Avenue London EC3M 5AD
Bankers	Allied Irish Bank (GB) Finwell House 26 Finsbury Square London EC2A 1DS
Registration number	07653371
Independent Auditors	PricewaterhouseCoopers LLP London

Kennedys Innovations Limited

Directors' Report for the Year Ended 30 April 2019

The directors present their report and the audited financial statements for the year ended 30 April 2019.

Principal activity

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

Directors of the company

The directors who held office during the year and up to the date of signing the financial statements were as follows:

N P G Thomas

R P West

Results

The profit for the year was £61,091 (2018: £183,849).

Dividends

The directors recommend a final dividend payment of £Nil (2018: £Nil) be made in respect of the financial year ended 30 April 2019. Dividends of £Nil (2018: £180,729) per share have been declared during the year.

Going concern

The Company had net assets of £70,604 at 30 April 2019 (2018: net assets of £9,513). The directors, taking into account the confirmation of continuing financial support 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.

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out by section 236 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Reappointment of auditors

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.

Kennedys Innovations Limited

Directors' Report for the Year Ended 30 April 2019 (continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Directors' confirmations

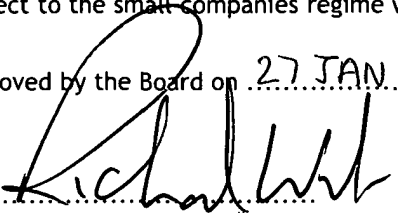
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the 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.

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 27 JAN 20 and signed on its behalf by:


R P West
Director

Kennedys Innovations Limited

Independent Auditors' Report to the Members of Kennedys Innovations Limited

Report on the audit of the financial statements

Opinion

In our opinion, Kennedys Innovations Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 April 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Kennedys Innovations Limited

Independent Auditors' Report to the Members of Kennedys Innovations Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Kennedys Innovations Limited

Independent Auditors' Report to the Members of Kennedys Innovations Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Chris Neill (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
London

Date: 30/01/20.....

Kennedys Innovations Limited

Statement of Comprehensive Income for the Year Ended 30 April 2019

	Note	2019 £	2018 £
Turnover		66,868	177,866
Other (expenses)/income		<u>(5,777)</u>	<u>5,983</u>
Operating profit		<u>61,091</u>	<u>183,849</u>
Profit on ordinary activities before tax	3	<u>61,091</u>	<u>183,849</u>
Total comprehensive income for the financial year		<u><u>61,091</u></u>	<u><u>183,849</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.

The notes on pages 10 to 14 form an integral part of these financial statements.

Kennedys Innovations Limited

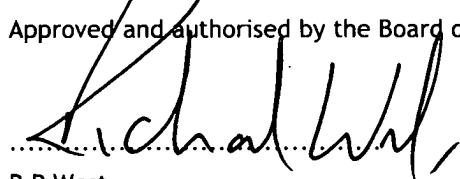
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Statement of Financial Position as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	35,346	35,346
Current assets			
Debtors	5	35,258	10,196
Creditors: Amounts falling due within one year	6	<u>-</u>	<u>(36,029)</u>
Net current assets/(liabilities)		<u>35,258</u>	<u>(25,833)</u>
Net assets		<u>70,604</u>	<u>9,513</u>
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account		<u>70,603</u>	<u>9,512</u>
Total equity		<u>70,604</u>	<u>9,513</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 27 JAN 20 and signed on its behalf by:



R P West
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

Kennedys Innovations Limited

Statement of Changes in Equity for the Year Ended 30 April 2019

	Called-up Share capital £	Profit and loss account £	Total equity £
At 1 May 2018	1	9,512	9,513
Profit for the year	-	61,091	61,091
Total comprehensive income	-	61,091	61,091
At 30 April 2019	1	70,603	70,604

	Called-up Share capital £	Profit and loss account £	Total equity £
At 1 May 2017	1	6,392	6,393
Profit for the year	-	183,849	183,849
Total comprehensive income	-	183,849	183,849
Dividends	-	(180,729)	(180,729)
At 30 April 2018	1	9,512	9,513

The notes on pages 10 to 14 form an integral part of these financial statements.

Kennedys Innovations Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1 General information

The principal activity of the company is that of an intermediate holding company.

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 United Kingdom Accounting Standards, including with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') 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 required 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 FRS 102 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 taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Kennedys Innovations Limited

Notes to the Financial Statements for the Year Ended 30 April 2019 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

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.

Going concern

The Company had net assets of £70,604 at 30 April 2019 (2018: net assets of £9,513). The directors, taking into account the confirmation of continuing financial support 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.

Revenue recognition

Turnover represents dividend income from the company's investments. It is accounted for when the dividend declared.

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 subsidiaries are held at cost less any provision for 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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Kennedys Innovations Limited

Notes to the Financial Statements for the Year Ended 30 April 2019 (continued)

3 Profit on ordinary activities before tax

The audit fees of the company of £6,250 (2018: £5,500) are borne by Kennedys Law LLP, the ultimate controlling party.

During the year the company incurred foreign exchange losses totalling £5,764 (2018: gains of £5,983).

4 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>35,346</u>	<u>35,346</u>
		£
Cost		
At 1 May 2018 & 30 April 2018		<u>35,346</u>
Carrying amount		
At 30 April 2019		<u>35,346</u>
At 30 April 2018		<u>35,346</u>

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 shown below. The principal activity of Kennedys Tuli & Co DMCC, Dubai is the provision of cost control and risk management services. The company's registered office is Unit No. 30-01-2430, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&GPlexS, Dubai, UAE.

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2019	2018
Subsidiary undertakings				
Kennedys Tuli & Co DMCC, Dubai	UAE	Ordinary Shares	100%	100%

Kennedys Innovations Limited

Notes to the Financial Statements for the Year Ended 30 April 2019 (continued)

5 Debtors

	2019 £	2018 £
Amounts owed by parent undertakings	10,183	10,196
Amounts owed by subsidiary undertakings	<u>25,075</u>	<u>-</u>
	<u>35,258</u>	<u>10,196</u>

Amounts due from parent undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6 Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts due to subsidiary undertakings	<u>-</u>	<u>36,029</u>

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

7 Share capital

Allotted, called up and fully paid shares

	2019	2018
	No. £	No. £
Ordinary Share of £1 each	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>

8 Related party transactions

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 2019 (continued)

9 Parent and ultimate parent undertaking

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

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