

Registration number: 07653371

# Kennedys Innovations Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2020

THURSDAY



\*A9X4EPDM\*

A16

28/01/2021

#40

COMPANIES HOUSE

## **Kennedys Innovations Limited**

### **Company Information**

<b>Directors</b>	N P G Thomas R P West
<b>Registered office</b>	25 Fenchurch Avenue London EC3M 5AD
<b>Registration number</b>	07653371

## **Kennedys Innovations Limited**

### **Directors' Report for the Year Ended 30 April 2020**

The directors present their report and the audited financial statements for the year ended 30 April 2020.

#### **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 loss for the year was £1,719 (2019: Profit of £61,091).

#### **Going concern**

The Company had net assets of £68,885 at 30 April 2020 (2019: net assets of £70,604). 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.

The directors are pleased that the Kennedys Group has continued to operate profitably during the COVID-19 pandemic. At the start of the pandemic, the firm took prudent decisions to delay some non-essential expenditure and ensure additional financing arrangements were in place should they be needed. The firm's Global Strategy Board has been closely monitoring the impact of COVID-19 on both our markets and the markets in which our clients operate in and continue to evolve strategies to manage any issues and uncertainties. During both the first few months of the year under review and subsequently the business has remained robust and continues to operate profitably. To date additional financing arrangements have not been needed and global cash flow forecasts and financial modelling looking forward 3 financial years have provided the members with confidence that the future business outlook remains profitable and cash generative.

#### **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.

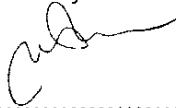
## **Kennedys Innovations Limited**

### **Directors' Report for the Year Ended 30 April 2020 (continued)**

#### **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 ...26/01/2021... and signed on its behalf by:



.....  
N P G Thomas  
Director

## Kennedys Innovations Limited

### Statement of Comprehensive Income for the Year Ended 30 April 2020

	Note	2020 £	2019 £
Turnover		-	66,868
Other expenses		<u>(1,719)</u>	<u>(5,777)</u>
Operating (loss)/profit		<u>(1,719)</u>	<u>61,091</u>
(Loss)/profit on ordinary activities before tax	3	<u>(1,719)</u>	<u>61,091</u>
Total comprehensive income for the financial year		<u><u>(1,719)</u></u>	<u><u>61,091</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 7 to 10 form an integral part of these financial statements.

# Kennedys Innovations Limited

(Registration number: 07653371)

## Statement of Financial Position as at 30 April 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	<u>35,346</u>	<u>35,346</u>
<b>Current assets</b>			
Debtors	5	<u>33,539</u>	<u>35,258</u>
<b>Net assets</b>		<u>68,885</u>	<u>70,604</u>
<b>Capital and reserves</b>			
Called-up share capital	6	1	1
Profit and loss account		<u>68,884</u>	<u>70,603</u>
<b>Total equity</b>		<u>68,885</u>	<u>70,604</u>

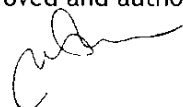
For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 26/01/2021 and signed on its behalf by:



.....

N P G Thomas  
Director

# Kennedys Innovations Limited

## Statement of Changes in Equity for the Year Ended 30 April 2020

	Called-up Share capital £	Profit and loss account £	Total equity £
At 1 May 2019	<u>1</u>	<u>70,603</u>	<u>70,604</u>
Loss for the year	<u>-</u>	<u>(1,719)</u>	<u>(1,719)</u>
Total comprehensive income	<u>-</u>	<u>(1,719)</u>	<u>(1,719)</u>
At 30 April 2020	<u>1</u>	<u>68,884</u>	<u>68,885</u>

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

The notes on pages 7 to 10 form an integral part of these financial statements.

## **Kennedys Innovations Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2020**

#### **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 2020 (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 £68,885 at 30 April 2020 (2019: net assets of £70,604). 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.

The directors are pleased that the Kennedys Group has continued to operate profitably during the COVID-19 pandemic. At the start of the pandemic, the firm took prudent decisions to delay some non-essential expenditure and ensure additional financing arrangements were in place should they be needed. The firm's Global Strategy Board has been closely monitoring the impact of COVID-19 on both our markets and the markets in which our clients operate in and continue to evolve strategies to manage any issues and uncertainties. During both the first few months of the year under review and subsequently the business has remained robust and continues to operate profitably. To date additional financing arrangements have not been needed and global cash flow forecasts and financial modelling looking forward 3 financial years have provided the members with confidence that the future business outlook remains profitable and cash generative.

##### **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.

## Kennedys Innovations Limited

### Notes to the Financial Statements for the Year Ended 30 April 2020 (continued)

#### 2 Accounting policies (continued)

##### 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.

#### 3 Profit on ordinary activities before tax

During the year the company incurred foreign exchange losses totalling £1,706 (2019: Losses of £5,764).

#### 4 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>35,346</u>	<u>35,346</u>
		£
<b>Cost</b>		
At 1 May 2019 & 30 April 2020		<u>35,346</u>
<b>Carrying amount</b>		
At 30 April 2020		<u>35,346</u>
At 30 April 2019		<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	
			2020	2019
<b>Subsidiary undertakings</b>				
Kennedys Tuli & Co DMCC, Dubai	UAE	Ordinary Shares	100%	100%

## Kennedys Innovations Limited

### Notes to the Financial Statements for the Year Ended 30 April 2020 (continued)

#### 5 Debtors

	2020 £	2019 £
Amounts owed by parent undertakings	10,170	10,183
Amounts owed by subsidiary undertakings	<u>23,369</u>	<u>25,075</u>
	<u><u>33,539</u></u>	<u><u>35,258</u></u>

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

#### 6 Share capital

Allotted, called up and fully paid shares

	2020		2019
	No.	£	No.
		£	
Ordinary Share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

#### 7 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.

#### 8 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.