

Company Registration No. 07916858

KINGFISHER GENERAL PARTNER LIMITED

Annual Report and Financial Statements

From incorporation on 19 January 2012 to 31 December 2012

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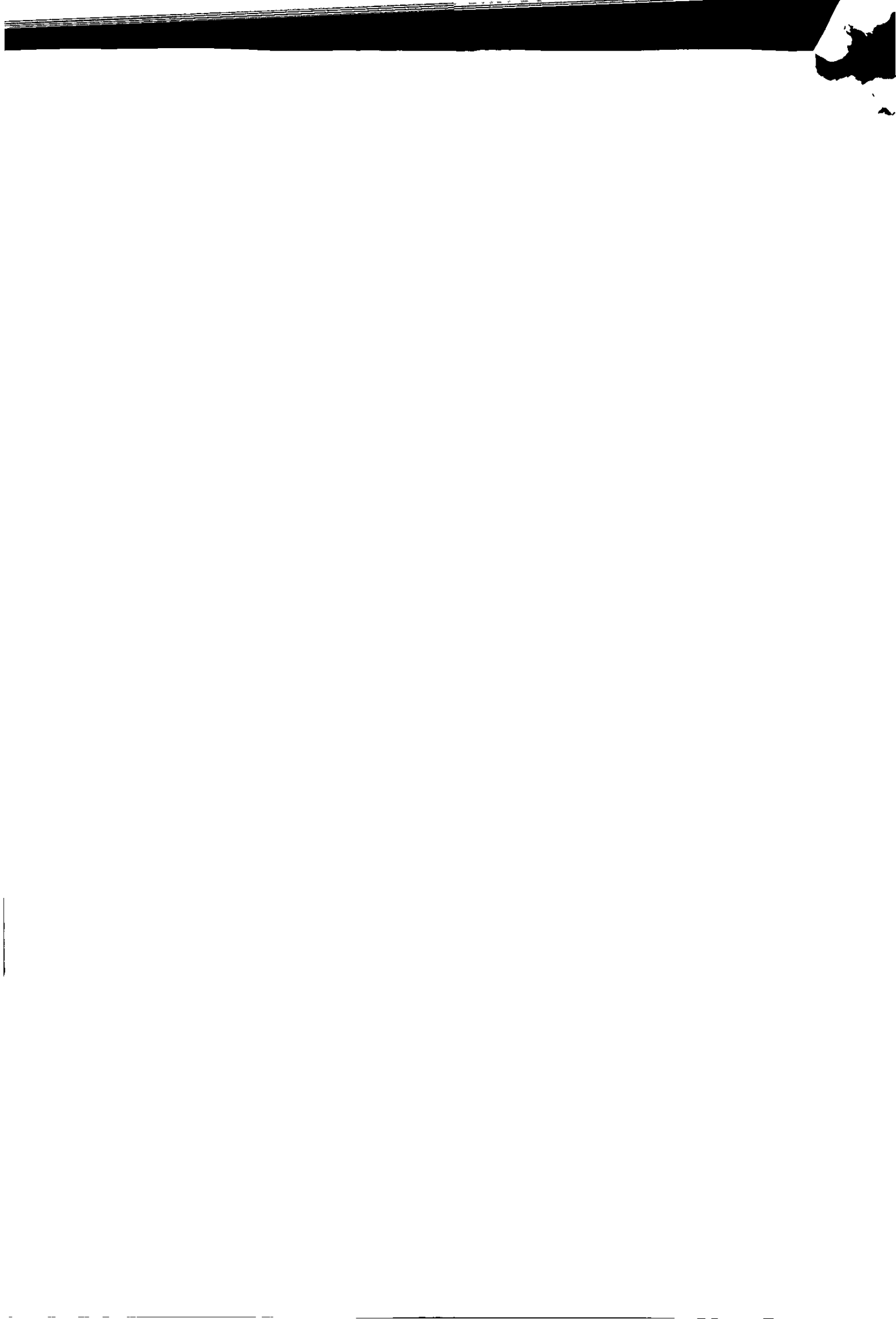
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COMPANIES HOUSE



KINGFISHER GENERAL PARTNER LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K Ford
C Staveley
D Snelgrove
C Boehringer
A Trolle

SECRETARY

S Wetherly

REGISTERED OFFICE

52 Grosvenor Gardens
London
SW1W 0AU

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

KINGFISHER GENERAL PARTNER LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements for the 11 month period ended 31 December 2012

PRINCIPAL ACTIVITY AND GOING CONCERN

The principal activity of the Company is property investment by way of a 0 10% interest in the Kingfisher Limited Partnership

The Company commenced trading on the 2 May 2012 There has been no change to the principal activity of the Company during the period and the directors do not expect a change in the foreseeable future

The financial statements are prepared on a going concern basis as disclosed in the notes to the financial statements – accounting policies

INCORPORATION

The Company was incorporated in Great Britain on 19 January 2012 and registered in England and Wales

RESULTS AND DIVIDENDS

The loss after tax for the period amounted to £2,003

The directors do not recommend the payment of a dividend

BUSINESS REVIEW

The key performance indicators which the directors use to monitor the business are profit before tax and net assets Given the nature of the Company, the directors consider that the results for the period are satisfactory, and expect a similar level of activity to continue in the foreseeable future

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's operations expose it to financial risks Since the financial assets and liabilities of the Company are predominantly balances with other Group undertakings, the risks to which the Company is exposed include credit risk and interest rate cash flow risk The directors carry out an annual risk review to ensure that risks associated with the Company's financial assets and liabilities are correctly managed and reported

DIRECTORS

The directors who served throughout the period and up to the date of this report, except as noted, were as follows

K Ford	(appointed 2 March 2012)
C Staveley	(appointed 2 March 2012)
D Snelgrove	(appointed 30 April 2012)
C Boehringer	(appointed 30 April 2012)
A Trolle	(appointed 30 April 2012)
C MacKie	(appointed 19 January 2012, resigned 2 March 2012)
Olswang Directors 1 Limited	(appointed 19 January 2012, resigned 2 March 2012)
Olswang Directors 2 Limited	(appointed 19 January 2012, resigned 2 March 2012)

SUPPLIER PAYMENT POLICY

The policy of the Company is to settle supplier invoices within the terms of trade agreed with individual suppliers Where no specific terms have been agreed, the group endeavours to make payment within one month of the receipt of invoice At the period end, the Company had no amounts owing to suppliers

KINGFISHER GENERAL PARTNER LIMITED

DIRECTORS' REPORT

AUDITOR

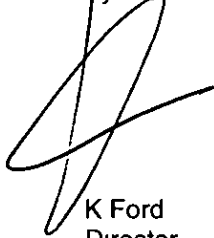
Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditor are unaware, and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006. This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption.

Ernst & Young LLP have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed as reappointed as auditors in the absence of an Annual General Meeting.

By order of the Board



K Ford
Director

25 June 2013

KINGFISHER GENERAL PARTNER LIMITED

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 period. 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). 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 those 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 confirm that they have complied with the above requirements in preparing the financial statements. 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGFISHER GENERAL PARTNER LIMITED

We have audited the financial statements of Kingfisher General Partner Limited for the period from 19 January to 31 December 2012 which comprise Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

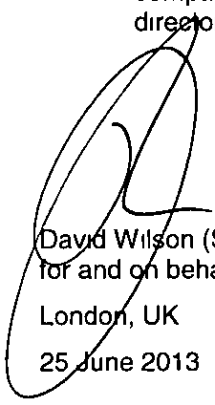
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGFISHER GENERAL PARTNER LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



David Wilson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London, UK

25 June 2013

KINGFISHER GENERAL PARTNER LIMITED

PROFIT AND LOSS ACCOUNT FROM INCORPORATION 19 JANUARY 2012 TO 31 DECEMBER 2012

		Period 19 January 2012 to 31 December 2012 £
	Notes	
Administrative expenses		(1,750)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAX	2	(1,750)
Tax on loss on ordinary activities	5	(253)
LOSS FOR THE FINANCIAL PERIOD		(2,003)

The notes on pages 9 to 14 form part of these financial statements

All results from the current period arise from continuing operations

The Company has no recognised gains or losses other than those shown above so no separate statement of total recognised gains and losses is presented. There is no difference between the loss on ordinary activities before tax and the retained loss for the financial period stated above.

KINGFISHER GENERAL PARTNER LIMITED
Company registration number: 07916858

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Notes	2012 £
FIXED ASSETS		
Investments	7	10
		<u>10</u>
CURRENT ASSETS		
Cash at bank and in hand		-
		<u>-</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(2,003)
NET CURRENT LIABILITIES		<u>(2,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,993)</u>
NET LIABILITIES		<u><u>(1,993)</u></u>
CAPITAL AND RESERVES		
Share capital		10
Profit and loss account	11	(2,003)
		<u>-</u>
SHAREHOLDERS' DEFICIT	10	<u><u>(1,993)</u></u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

The financial statements on pages 7 to ¹⁴~~16~~ were approved by the Board of Directors, authorised for issue and signed on their behalf by



K Ford
 Director

25 June 2013

KINGFISHER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FROM INCORPORATION 19 JANUARY 2012 TO 31 DECEMBER 2012

ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period from incorporation 19 January 2012 to 31 December 2012.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Use of estimates

The directors are required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which management consider reasonable. The balances affected by these are accruals.

Going concern

The company is reliant on the support of the Kingfisher Limited Partnership to be able to meet its liabilities as they fall due. The Kingfisher Limited Partnership has confirmed that it will provide such financial support as might be necessary to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis preparing the financial statements.

Cash flow statement

The Company is exempt from preparing a cash flow statement under FRS 1 (Revised) "Cash Flow Statements" because the Company is a small entity.

Investments

Investments are stated at cost less provision for any impairment, based on the higher of the recoverable amount and a calculation of the value in use of the investments.

Interest

Interest receivable and similar income and interest payable and similar charges are recognised in the profit and loss account as they accrue.

KINGFISHER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FROM INCORPORATION 19 JANUARY 2012 TO 31 DECEMBER 2012

Tax

The tax expense for the period from incorporation 19 January 2012 to 31 December 2012 period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in equity. In this case the tax is directly recognised in equity.

Current corporation tax represents the profit or loss for the 11 month period as adjusted for items that are not taxable or not tax deductible. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19 'Deferred tax', deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from the future reversal of the underlying timing difference. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss arising on sale has been recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

KINGFISHER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FROM INCORPORATION 19 JANUARY 2012 TO 31 DECEMBER 2012

1. SEGMENTAL INFORMATION

The Company has one class of business which is property investment. The Company operates in one geographical market being the United Kingdom.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAX

Loss on ordinary activities before tax is stated after charging

Period
19 January 2012
to
31 December
2012
£

Fees payable to the Company's auditor for the audit of the Company's annual financial statements (note 6)

1,750

3. EMPLOYEE INFORMATION

The Company has no employees and incurred no employee related costs during the 11 month period.

4. DIRECTORS' REMUNERATION

The directors received no emoluments in respect of their services to the Company.

5. TAX ON LOSS ON ORDINARY ACTIVITIES

Period
19 January 2012
to
31 December
2012
£

Current tax

Current tax at 24.5%

253

Total current and total tax charge

253

Tax reconciliation

Loss on ordinary activities before tax

(1,750)

Expected tax at 24.5% thereon

(429)

Effects of

Tax on share of partnership profits

682

Current tax charge

253

KINGFISHER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FROM INCORPORATION 19 JANUARY 2012 TO 31 DECEMBER 2012

6 AUDIT FEES

During the period from 19 January 2012 to 31 December 2012, the Company and its subsidiaries obtained the following services from the Company's auditors

	Period 19 January 2012 to 31 December 2012 £
Fees payable by the Company	
Audit fees pursuant to legislation	1,750
Total fees payable by the Company and its subsidiaries to the Company's auditor	1,750
No non-audit fees were payable	

7. INVESTMENTS

	Total £
At 19 January 2012	-
Additions	10
At 31 December 2012	10

The Company's investments at 31 December 2012 are as shown in the table below

Company	Country of incorporation (if outside Great Britain)	Class of share held	Percentage of class held	Principal activity
Kingfisher Limited Partnership	England & Wales	Ordinary	0.1%	Property investment

8 CREDITORS

Amounts falling due within one year	Total £
Accruals	1,750
Tax payable	253
	2,003

KINGFISHER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FROM INCORPORATION 19 JANUARY 2012 TO 31 DECEMBER 2012

9 AUTHORIZED SHARE CAPITAL

Issued and fully paid.	2012 £
10 ordinary shares of £1 each	10
Total issued and fully paid share capital	<u>10</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	Period 19 January 2012 to 31 December 2012 £
Loss for the financial period	(2,003)
Issue of capital	10
Net decrease in shareholders' deficit	<u>(1,993)</u>
Opening shareholders' funds at 19 January 2012	-
Closing shareholders' deficit at 31 December 2012	<u>(1,993)</u>

11. RESERVES

	2012 £
As at 19 January 2012	-
Loss for the financial period	(2,003)
Issue of capital	10
As at 31 December 2012	<u>(1,993)</u>

12. RELATED PARTY TRANSACTIONS

During the period the Company received an investment of £10 from Kingfisher MidCo Sarl

13. CONTINGENT LIABILITIES AND COMMITMENTS

Kingfisher General Partner Limited is a guarantor to the loan held in the Kingfisher Limited Partnership

KINGFISHER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FROM INCORPORATION 19 JANUARY 2012 TO 31 DECEMBER 2012

14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company of Kingfisher General Partner Limited is Kingfisher MidCo Sarl

The ultimate parent companies and controlling parties of Kingfisher General Partner Limited are Oaktree Real Estate Opportunities Fund V LP, Oaktree Opportunities Fund VIIIb LP, Oaktree Opportunities Fund VIIIb (Parallel) LP and Capital & Regional plc

No party has overall control