

Company Registration No. 07916858

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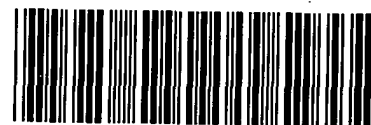
COMPANY INFORMATION

KINGFISHER GENERAL PARTNER LIMITED

Annual Report and Financial Statements

For year ended 31 December 2013

WEDNESDAY



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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 year ended 31 December 2013.

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.

There has been no change to the principal activity of the Company during the year, 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 year amounted to £1,582 (2012 loss of £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 year and up to the date of this report were as follows:

K Ford
C Staveley
D Snelgrove
C Boehringer
A Trolle

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 (2012 none).

KINGFISHER GENERAL PARTNER LIMITED

DIRECTORS' REPORT

AUDITOR

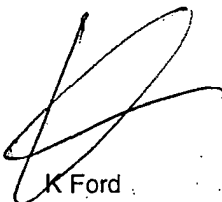
Each of the persons who is a director at the date of approval of this report confirms that:

- (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

7 JULY 2014

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 year ended 31 December 2013 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 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.

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 2013 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 properly prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

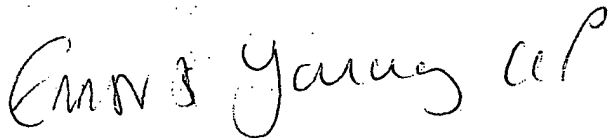
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 not preparing the strategic report.



Rebecca Turner (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London, UK

2014

7 July

KINGFISHER GENERAL PARTNER LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2013

		Period 19 January 2012 to 31 December 2013	31 December 2012
	Notes	£	£
Administrative expenses		(1,850)	(1,750)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAX	2	(1,850)	(1,750)
Tax on loss on ordinary activities	5	268	(253)
LOSS FOR THE FINANCIAL PERIOD		(1,582)	(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 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	7	10	10
		<u>10</u>	<u>10</u>
CURRENT ASSETS			
Cash at bank and in hand		-	-
Other debtors		268	-
		<u>268</u>	<u>-</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(3,853)	(2,003)
NET CURRENT LIABILITIES		<u>(3,853)</u>	<u>(2,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,585)</u>	<u>(1,993)</u>
NET LIABILITIES		<u>(3,575)</u>	<u>(1,993)</u>
CAPITAL AND RESERVES			
Share capital		10	10
Profit and loss account	11	(3,585)	(2,003)
SHAREHOLDERS' DEFICIT	10	<u>(3,575)</u>	<u>(1,993)</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 were approved by the Board of Directors, authorised for issue and signed on their behalf by:



K Ford
Director

7 JULY 2014

KINGFISHER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2013

ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

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.

Tax

The tax expense for the year ended 31 December 2013 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. SEGMENTAL INFORMATION

The Company has one class of business (2012 one) 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:

	Year ended 31 December 2013	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)	1,850	1,750

3. EMPLOYEE INFORMATION

The Company had no employees in the current or prior year and incurred no employee related costs.

4. DIRECTORS' REMUNERATION

The directors received no emoluments in the current or prior year in respect of their services to the Company.

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year ended 31 December 2013	Period 19 January 2012 to 31 December 2012
	£	£
Current tax		
Current tax at 23.25% (2012: 24.5%)	(15)	253
Adjustment in respect of prior year	(253)	-
Total current and total tax (credit)/charge	(268)	253
Tax reconciliation		
Loss on ordinary activities before tax	(1,850)	(1,750)
Expected tax at 23.25% (2012: 24.5%) thereon	(430)	(429)
Effects of:		
Tax on share of partnership profits	415	682
Adjustment in respect of prior year	(253)	-
Current tax (credit)/charge	(268)	253

KINGFISHER GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2013

6. AUDIT FEES

During the year the Company and its subsidiaries obtained the following services from the Company's auditors:

	Year ended 31 December 2013 £	Period 19 January 2012 to 31 December 2012 £
Fees payable by the Company		
Audit fees pursuant to legislation	1,850	1,750
Total fees payable by the Company and its subsidiaries to the Company's auditor	1,850	1,750

No non-audit fees were payable (2012 none).

7. INVESTMENTS

	2013 £	2012 £
At 1 January	10	-
Additions	-	10
At 31 December	10	10

The Company's investments at 31 December 2013 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	2013 £	2012 £
Accruals	1,850	1,750
Amounts due to Kingfisher Limited Partnership	2,003	-
Tax payable	-	253
	3,853	2,003

NOTES TO THE FINANCIAL STATEMENTS (REVENUE JOURNAL) (REVENUE JOURNAL)
YEAR ENDED 31 DECEMBER 2013 (REVENUE JOURNAL) (REVENUE JOURNAL)

9. AUTHORISED SHARE CAPITAL (REVENUE JOURNAL) (REVENUE JOURNAL)

Issued and fully paid:	2013	2012
	£	£
10 ordinary shares of £1 each	10	10
Total issued and fully paid share capital	10	10

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	Year ended 31 December 2013 £	Period 19 January 2012 to 31 December 2012 £
Loss for the financial period	(1,582)	(2,003)
Issue of capital	-	10
Net decrease in shareholders' deficit	(1,582)	(1,993)
Opening shareholders' deficit at 1 January	(1,993)	-
Closing shareholders' deficit at 31 December	(3,575)	(1,993)

11. RESERVES

	2013	2012
	£	£
As at 1 January	(2,003)	-
Loss for the financial period	(1,582)	(2,003)
As at 31 December	(3,585)	(2,003)

12. RELATED PARTY TRANSACTIONS

During the year the Kingfisher Limited Partnership paid audit fees and tax on behalf of the Company totalling £1,988 (2012 £nil).

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 YEAR ENDED 31 DECEMBER 2013

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.