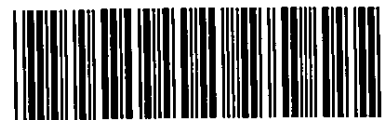


**Company Registration Number: OC329104**

**Kingfisher Building Services LLP  
Members' Report and Financial Statements  
For the Year Ended 31 March 2010**

THURSDAY



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COMPANIES HOUSE

## **Kingfisher Building Services LLP**

### **Designated Members and Advisers**

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#### **Designated Members**

'A' Member	Pennyfarthing Building Services Limited
'B' Members	Allan William Penny
	Edmund Roy Penny

#### **Board Members**

Brian Hutchison	Resigned 1 July 2009
Alan Phillips	Appointed 1 July 2009
Peter Simmonds	Appointed 1 July 2009
Christopher Stratford	Resigned 1 July 2009

James Tillier	}	Representing the interest of Pennyfarthing Building Services Limited and/or the ultimate parent company Kingfisher HVHS Housing Association Limited
Carol Williams	}	

Allan William Penny	Chairman
Edmund Roy Penny	Executive Director

#### **Registered Office**

Saxon Court  
Sarum Hill  
Basingstoke  
Hampshire  
RG21 8SR

#### **Auditors**

**KPMG LLP**  
Dukes Keep  
Marsh Lane  
Southampton  
SO14 3EX

#### **Bankers**

Nat West Bank  
3 Hampshire Corporate Park  
PO Box 462  
Templars Way  
Chandlers Ford  
SO53 3RY

#### **Solicitors**

Trowers & Hamlins LLP  
Sceptre Court  
40 Tower Hill  
London  
EC3N 4DX

## Members' Report

The Members' present their report and the audited financial statements for the year ended 31 March 2010

### Principal activities

The principal activities of Kingfisher Building Services LLP (the Partnership) are the provision of building, maintenance and repair services

### Review of the year

This is the third annual report for the Partnership. The Partnership has bettered the budgeted turnover by 22% (2009 40%) and the profit before members' remuneration and profit shares amounts to £608,000 (2009 £463,000) against a budgeted figure of £108,000

The Members consider the results for the year are satisfactory

### Designated members

The following were designated members during this year. There were no changes in the members of the partnership

Pennyfarthing Building Services Limited  
Allan William Penny  
Edmund Roy Penny

### Members' drawings

During the year members did not receive any drawings. Edmund Penny was paid a salary of £63,233 (2009 £62,932) for his services as Executive Director

Profits are determined, allocated and divided between members after the finalisation of the financial statements and in accordance with the member's agreement. Prior to the allocation of profits and their division between members, drawings are included in debtors. Unallocated profits are included within 'members' other interests'

### Political and charitable contributions

The partnership made no donations for political or charitable purposes

### Auditors

During May and June 2010, the Group went out to tender for auditors for the Group. A resolution proposing the appointment of auditors will be submitted at the Annual General Meeting

## **Statement of members' responsibilities in respect of the Members' Report and the financial statements**

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations

The law relating to limited liability partnerships (LLPs) requires the members to prepare LLPs financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)


The LLP financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period

In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 LLP will continue in business

Under the Limited Liability Partnerships Regulations 2001, the members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities

Signed



James Tillier  
Board Member  
Saxon Court, Sarum Hill,  
Basingstoke, Hampshire, RG21 8SR

1 September 2010

## **Independent auditors' report to the members of Kingfisher Building Services LLP**

We have audited the financial statements of Kingfisher Building Services LLP for the year ended 31 March 2010 set out on pages 6 to 11

These financial statements have been prepared under the accounting policies set out therein. This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with section 495 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditors**

The members' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Members' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with UK Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006.

We also report to you if, in our opinion, the LLP has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of members' remuneration specified by law are not made.

We read the Members' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements

- give a true and fair view of the state of affairs of the LLP as at 31 March 2010 and of its result the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006



**Harry Mears (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
Dukes Keep  
Marsh Lane  
Southampton  
SO14 3EX

3 November 2010

**Profit and Loss Account**
**Profit and Loss Account**  
**For the Year Ended 31 March 2010**

	<b>Note</b>	<b>2010 £000</b>	<b>2009 £000</b>
Turnover		<b>3,104</b>	3,106
Operating costs	2	<b>(2,496)</b>	(2,643)
<b>Operating profit</b>		<b>608</b>	463
Distribution of operating profit to members		<b>(608)</b>	(463)
<b>Retained profit for the financial year available for discretionary division among members</b>		<b>-</b>	-

All of the Partnership's activities relate to continuing operations


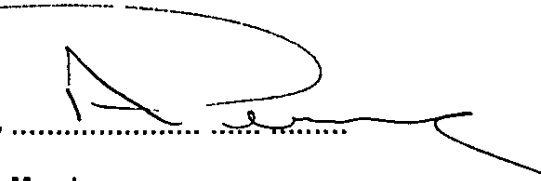
Members' remuneration is through an automatic division of profits

A Statement of Recognised Gains and Losses has not been produced due to there being no recognised gains and losses other than those in the profit and loss account

# **Balance Sheet** **For the Year Ended 31 March 2010**

	Note	2010 £000	2009 £000
Tangible fixed assets	5	43	11
<b>Current assets</b>			
Stock & Work in progress		22	21
Intra group company debtors	6	208	635
Other debtors and prepayments	6	17	9
Cash at bank and in hand		516	254
<b>Current Assets</b>		<b>763</b>	<b>919</b>
<b>Creditors, amounts falling due within one year</b>			
Other creditors and accruals	7	806	930
<b>Current liabilities</b>		<b>(806)</b>	<b>(930)</b>
<b>Net current liabilities</b>		<b>(43)</b>	<b>(11)</b>
<b>Total assets less current liabilities</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>-</b>	<b>-</b>
<b>REPRESENTED BY</b>			
Members' capital classified as a liability under FRS 25			-

The financial statements on pages 6 to 11 were approved by the Members on 1 September 2010 and were signed on their behalf by

Member                      Member



## Notes to the Financial Statements For the Year Ended 31 March 2010

### 1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and the relevant SORP (*Accounting by Limited Liability Partnerships – 2006*) except for the noted areas of non compliance detailed below, under the historical cost accounting rules and on a going concern basis

The partnership is in compliance with this SORP (*SORP Accounting by Limited Liability Partnerships - 2006*) except for the noted area of exemption detailed below (FRS 1)

Under Financial Reporting Standard 1 (Revised) '*Cash Flow Statements*' the LLP is exempt from the requirement to prepare a cash flow statement on the grounds of its size and that a parent undertaking includes the cash flows of the company within its own published consolidated financial statements

#### b) Turnover

Turnover represents the income earned from the repair and maintenance of properties and is recognised in the profit and loss account on completion of works

#### c) Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Computer Equipment, Fixtures and Fittings	-	25 % per annum
Plant Equipment	-	25% per annum
Motor Vehicles	-	25 % per annum

#### d) Value Added Tax (VAT)

The company participates in a group VAT registration with the ultimate parent, Sovereign Housing Group Limited

#### e) Taxation

Tax (whether current or deferred) to be paid as members' remuneration is a liability of the member, not of the LLP

**2. Expenditure on Repair & Maintenance Activities**

	2010 £000	2009 £000
Administrative Staff costs	(200)	(246)
Depreciation	(3)	(3)
Other operating expenses	(2,283)	(2,394)
	<b>(2,486)</b>	<b>(2,643)</b>

**3. Profit for the Financial Year before Members' Remuneration and Profit Share**

	2010 £000	2009 £000
<i>Profit for the financial year is stated after charging:</i>		
Auditors' remuneration		
In their capacity as auditors	4	4
Depreciation	8	3

**4. Remuneration of Directors**

	2010 £000	2009 £000
Directors' emoluments	63	63

During the year, one member received remuneration in respect of his role of executive director  
The largest distribution of profit to a single member totalled £371k for the year

**5. Tangible Fixed Assets**

	Computers £000	Plant & Equip £000	Motor Vehicles £000	Total £000
At 1 April 2009	4	2	8	14
Additions during year	-	-	40	40
Disposals during the year	-	-	-	-
At 31 March 2010	4	2	48	54
<i>Depreciation</i>				
At 1 April 2009	1	1	1	3
Charge for year	1	-	7	8
At 31 March 2010	2	1	8	11
<i>Net book value</i>				
At 31 March 2010	2	1	40	43
At 31 March 2009	3	1	7	11

**6. Debtors**

Group company debtors  
Other debtors & prepayments

2010 £000	2009 £000
208	635
17	9
225	644

**7. Creditors: Amounts falling due within one year****Other Creditors and Accruals**

Trade creditors  
Taxation and social security  
Amounts due to group companies  
Amounts due to members  
Other creditors and accruals

2010 £000	2009 £000
107	90
28	33
34	-
608	463
29	344
806	930

No protection is afforded to members in the event of a winding up of the partnership

**8. Employees**

The average number of employees during the year was 27 (2009 58)

<b>Employment Costs</b>	<b>2010 £000</b>	<b>2009 £000</b>
Wages and Salaries	820	1,022
Social security costs	82	103
	<b>902</b>	<b>1,125</b>

**9. Operating Leases**

	<b>2010 £000</b>	<b>2009 £000</b>
Leases expiring		
- within one year	34	-
- between two and five years	-	34
- Over 5 years	-	-
	<b>34</b>	<b>34</b>

**10. Related party transactions**

During the period the company entered into transactions with a related party

<b>Related party</b>		<b>Sales to related party £000</b>	<b>Purchases from related party £000</b>	<b>Amounts owed by related party £000</b>	<b>Amounts owed to related party £000</b>
Kingfisher HVHS Housing Association Limited	<b>2010</b>	<b>3,073</b>	-	<b>208</b>	<b>34</b>
Kingfisher Housing Association	<b>2009</b>	<b>2,755</b>	-	<b>599</b>	<b>303</b>
HVHS Housing Association Limited		<b>351</b>	-	<b>35</b>	-

**11. Ultimate Parent Company**

The LLP is a subsidiary undertaking of Pennyfarthing Building Services Limited which is itself a subsidiary of Kingfisher HVHS Housing, which is incorporated under the Industrial and Provident Societies Act 1965 and is registered as a Registered Provider with the Tenant Services Authority, formerly the Housing Corporation. On 1 July 2009, Kingfisher Housing Association and HVHS Housing Group merged to form Kingfisher HVHS Housing and became a subsidiary of The Sovereign Housing Group Ltd, a Registered Provider with the Tenant Services Authority, formerly the Housing Corporation. The consolidated results of Pennyfarthing Building Services Limited include those of the LLP. These together with those of Kingfisher HVHS Housing and The Sovereign Housing Group Limited are available on request from the registered office of the parent at Woodlands, 90 Bartholomew Street, Newbury, Berkshire RG14 5EE.