

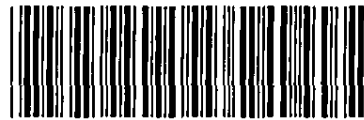
COMPANY NO: 4297708

Kingsbridge Residential Limited

Report and Financial Statements

Year ended 31 March 2012

FRIDAY



A11EO06I

A62

28/09/2012

#334

COMPANIES HOUSE

Contents

Section	Page
Company Information	1
Report of the Directors	2
Independent Auditors' Report to the Shareholders of Kingsbridge Residential Limited	4
Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Reconciliation of movement in shareholders funds	7
Balance Sheet	8
Notes to the Financial Statements	9

Kingsbridge Residential Limited
Year ended 31 March 2012

Board of Management

S Eggleton	Appointed 1 April 2011
B Jenner	Appointed 1 April 2011
D Joseph	Appointed 1 April 2011
J Knevett	
D Lewis	Appointed 1 April 2011
A Leahy	
D Mercer	
A Siow	Appointed 1 April 2011
D Walden	Appointed 1 April 2011

Executive Officers

Group Chief Executive	D Mercer
Group Commercial Officer	J Knevett
Executive Director (Commercial South East)	J Allan
Executive Director (Corporate Services)	K Bull
Executive Director (Operations)	A Evans
Executive Director (Finance & Strategy)	D Tufts
Executive Director (Financial Services)	A Waterhouse
Executive Director (Commercial London)	N Yeeles

Secretary

Z Ollerearnshaw	(Appointed 22 December 2011)
K Bull	(Appointed 19 November 2011, (Resigned 21 December 2011)
K Tromanhauser	(Resigned 18 November 2011)

Head Office

15 floor
Capital House
25 Chapel Street
London NW1 5WX

Bankers

Barclays Bank Plc
Floor 28
1 Churchill Place
London E14 5HP

Auditors

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London SE1 9BB

Devonshires
30 Finsbury Circus
London EC2M 7DT

Report of the Directors

The directors present their report and the audited financial statements for the year ended 31 March 2012.

Principal activity and future development

The principal activities are to develop and to sell or let residential properties.

Result

The company made a loss for the year of £307k (2011. £213k restated loss). The underlying business produces revenue streams with the aim of covering the interest cost prior to disposal of the rental assets. On 29 March 2012, Kingsbridge Residential Limited sold its assets to its parent company, A2Dominion South Limited. The assets were sold at cost. As a result Kingsbridge Residential Limited has ceased to trade.

Directors and directors' interests

The directors who held office during the year are disclosed on page 1 and none of the directors have interests in the shares of the Company.

Service contracts

Executive officers are employed by the ultimate parent undertaking, A2Dominion Housing Group Limited.

Statement of the directors' responsibilities for the report and financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- 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 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. 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.

Going concern

The company has ceased to trade in the year and does not intend to recommence in the foreseeable future.

Kingsbridge Residential Limited
Year ended 31 March 2012

Report of the Directors (continued)

Auditors

A resolution to re-appoint BDO LLP will be proposed at the forthcoming annual general meeting.

This report has been prepared in accordance with the special provisions for small companies under the Companies Act 2006

Approval

The Report of the Directors was approved on 24 September 2012 and signed on behalf of the Board by



Z Ollereamshaw
Secretary

Independent Auditor's Report to the Members of Kingsbridge Residential Limited

We have audited the financial statements of Kingsbridge Residential Limited for the year ended 31 March 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the reconciliation of movements in shareholder's funds, the balance sheet, and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2012 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 prepared in accordance with the special provisions for small companies under 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 year for which the financial statements are prepared is consistent with the financial statements.

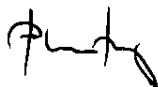
Matters on which we are required to report by exception

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

Independent Auditor's Report to the Shareholders of Kingsbridge Residential Limited (continued)

- 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 and the directors' report in accordance with small companies' regime.



*Philip Rego (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex
United Kingdom*

Date 24 September 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Kingsbridge Residential Limited
Year Ended 31 March 2012

Profit and Loss Account

For the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Turnover:	1	963	921
Operating expenses		(268)	(323)
Operating profit		<u>695</u>	<u>598</u>
Interest payable	2	(940)	(811)
Loss on disposal of fixed assets – Investment properties	4	(62)	-
Loss on ordinary activities before taxation		<u>(307)</u>	<u>(213)</u>
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation	10	<u><u>(307)</u></u>	<u><u>(213)</u></u>

The notes on pages 9-13 form part of these financial statements

Kingsbridge Residential Limited
Year Ended 31 March 2012

Statement of Total Recognised Gains and Losses

For the year ended 31 March 2012

	Note	2012 £ '000	2011 £ '000
Loss for the financial year		(307)	(213)
Gain on revaluation of assets		-	700
Capital contribution		440	2,419
Prior year adjustment		-	1,266
Total gains and losses relating to the year		133	4,172

Reconciliation of movements in Shareholder's Funds

For the year ended 31 March 2012

	2012 £ '000	2011 £ '000
At 1 April	1,753	(1,153)
Loss for the year	(307)	(213)
Gain on revaluation of assets	-	700
Realisation of revaluation reserve	(1,835)	-
Capital contribution	440	2,419
Repayment of Share Capital	(51)	-
Closing Shareholders' funds	-	1,753

Kingsbridge Residential Limited
Year Ended 31 March 2012

Balance Sheet

Company no: 4297708

As at 31 March 2012

	Note	2012 £ '000	2011 £ '000
Tangible fixed assets			
Investment Properties	6	-	19,020
Current assets			
Debtors	7	-	1,071
Cash at bank		-	93
		-	1,164
Creditors: Amounts falling due within one year	8	-	(18,431)
Net current liabilities			
		-	(17,267)
Net assets			
		-	1,753
Capital and reserves			
Called up share capital	9	-	51
Profit and loss account	10	-	(133)
Revaluation Reserve	10	-	1,835
		-	1,753

The financial statements have been prepared in accordance with the special provisions for small companies under the Companies Act 2006

The financial statements were approved and authorised for issue by the Board of Directors on 24 September 2012 and signed on its behalf by.


D Joseph
Director


B Jenner
Director

The notes on pages 9 – 13 form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historic accounting convention, with the exception of properties, which are held at valuation

Turnover

Turnover comprises rental income and service charges receivable which are recognised on the basis of the period they are due and net proceeds from sale of property which is recognised on legal completion.

Investment properties

Investment properties are stated at market value, determined by professionally qualified external valuers. They are not depreciated in accordance with SSAP 19.

Revaluation reserve

The difference between valuation of investment properties and the historic carrying value (net of depreciation) is credited to the revaluation reserve

Interest payable

All interest payable is charged to the profit and loss account

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that at least 90% of the voting rights of the company are controlled within the group headed by A2Dominion Housing Group Limited and the company is included in consolidated financial statements.

2. Interest payable

	2012	2011
	£ '000	£ '000
Paid to other Group Entities	940	811

Notes to the Financial Statements (continued)

3. Employees

The company has no employees as the business is managed by its parent A2Dominion Housing Group Limited, the employees of which perform the necessary functions on behalf of the company through service level agreements.

4. Loss on sale of fixed assets – investment properties

	Year ended 31 March 2012	Year ended 31 March 2011
	£ '000	£ '000
Disposal proceeds	17,125	-
Carrying value of fixed assets	(19,020)	-
Selling costs	(2)	-
Realisation of revaluation gains	1,835	-
	<u>(62)</u>	<u>-</u>

5. Taxation

Taxation charge for the year:

	2012 £'000	2011 £'000
Current taxation		
Current tax on profits for the year	-	-
Adjustments in respect of prior years	-	-
Current taxation	-	-
	<u>-</u>	<u>-</u>
Current tax reconciliation		

The current tax charge is lower than the standard rate of corporation tax in the UK A reconciliation is shown below

	2012 £'000	2011 £'000 restated
Loss on ordinary activities before taxation	(307)	(213)
Theoretical tax at UK corporation tax rate 26% (2011 28%)	<u>-</u>	<u>-</u>
Effects of	(86)	(60)
-Expenses not deductible for tax purposes	-	-
-Chargeable gains	-	-
-Group relief claimed	86	60
Actual current taxation charge	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

6. Tangible Fixed Assets

Investment properties

	£'000
Cost	
At 1 April 2011	19,020
Disposals	(19,020)
As at 31 March 2012	<u>-</u>
Depreciation and impairment	
At 1 April 2011	-
At 31 March 2012	<u>-</u>
Net book value	
At 31 March 2012	-
At 31 March 2011	<u>19,020</u>

During the year one unit was sold on the open market and the remainder sold to A2Dominion South Limited

Investment properties book value, at valuation comprises:	2012 £'000	2011 £'000
Freehold land and buildings	-	19,020
Short leasehold land and buildings	-	-
	<u>-</u>	<u>19,020</u>

Notes to the Financial Statements (continued)

7. Debtors: amounts due for payment within one year

	2012	2011
	£ '000	£ '000
Rent and service charge	-	123
Other debtors	-	9
Less bad debt provision	-	(98)
	-	34
Amounts due from Group undertakings	-	1,037
	-	1,071

8. Creditors: amounts falling due within one year

	2012	2011
	£ '000	£ '000
Rent received in advance	-	63
Amounts due to group undertakings	-	18,349
Other creditors and accruals	-	19
	-	18,431

9. Share Capital

	2012	2011
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
51,000 5% Non redeemable preference shares of £1 each	51,000	51,000
Called up, issued and fully paid		
10 Ordinary shares of £1 each	-	10
51,000 5% Non redeemable preference shares of £1 each	-	51,000
	-	51,010

Notes to the Financial Statements (continued)

10. Reserves

	Revaluation Reserve	Profit & Loss Account	Total
	£'000	£ '000	£ '000
At 1 April 2011	1,835	(133)	1,702
Realisation on sale of fixed assets	(1,835)	-	(1,835)
Loss for the year	-	(307)	(307)
Capital contribution	-	440	440
Closing Shareholders' funds	<u>-</u>	<u>-</u>	<u>-</u>

11. Related Party Disclosure

All of the company's voting rights are controlled within the group headed by A2Dominion Housing Group Limited

The company has taken advantage of the exemption contained in FRS 8 not to disclose details of transactions or balances with entities that form part of the group as these entities are 100% controlled by the Group.

12. Ultimate Holding Entity

The ultimate parent company and controlling entity is A2Dominion Housing Group Limited. The controlling entity is registered with the Homes and Communities Agency (L4240) and is an Industrial and Provident Society (28985R). Copies of the consolidated financial statements are available from the head office of A2Dominion Housing Group Limited situated at Capital House, 25 Chapel Street, Paddington, London NW1 5WX