

Registered number: 8485559

**KH8 LIMITED**

**Directors' Report and Financial  
Statements**

**Year ended 31st December 2015**

SATURDAY



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COMPANIES HOUSE

# **KH8 LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

M Ashe  
S Copley  
R Griffiths  
M Peachey  
N Thurley

### **COMPANY SECRETARY**

J Wassall

### **REGISTERED NUMBER**

8485559

### **REGISTERED OFFICE**

12 High Street  
Warwick  
CV34 4AP

### **AUDITOR**

Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

### **SOLICITORS**

Lodders  
10 Elm Court  
Arden Street  
Stratford upon Avon  
CV37 6PA

Shakespeare Martineau  
1 Colmore Square  
Birmingham  
B4 6AA

### **BANKERS**

HSBC Bank Plc  
11 High Street  
Warwick  
CV34 4AS

### **AGRICULTURAL PROPERTY AGENT**

Margetts  
12 High Street  
Warwick  
CV34 4AP

### **PLANNING ADVISOR**

Amec Foster Wheeler Environmental & Infrastructure UK Limited  
Gables House  
Kenilworth Road  
Leamington Spa  
CV32 6JX

### **LAND AGENT**

Savills  
33 Margaret Street  
London  
W1G 0JD

**KH8 LIMITED**

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**DIRECTORS' REPORT**

**For the year ended 31 December 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

**DIRECTORS**

The directors who served during the year were:

M Ashe  
S Copley  
R Griffiths  
M Peachey  
N Thurley

In preparing this report, the directors have taken advantage of the exemptions applicable to small companies within Part 15 of the Companies Act 2006 and the financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is a wholly owned subsidiary of The King Henry VIII Endowed Trust, Warwick. The Trust is the Beneficial Owner.

The company has continued to work with other landowners, as part of the Europa Way Consortium, to invest in preparing its land holding off the Myton Road, Warwick in order to maximise its sale value. This has included achieving an amended planning permission on 21<sup>st</sup> September 2015 that improves the saleability of the land. All costs associated with this activity have been added to the value of the land held in stock. The net costs for the year were £497,837; taking the value of the stock to £3,326,781. The Directors believe that the current market value of this land is significantly in excess of its value in stock.

The income for the year of £7,500 relates to the agricultural rent of the land. Administration expenses of £6,838 related to the management of the land and the company.

The company is required to pay interest on the loan with the Trust and this totalled £110,237 for the year. This interest, and the loan itself, will be fully repaid once the land is sold. Interest income is from HMRC for a delayed VAT repayment.

After the signing of the accounts the company, along with the other members of the Europa Way Consortium, anticipates signing an agreement with Catesby Property Group PLC to put in significant infrastructure works on the site and to prepare it for sale to developers. Catesby's costs will be secured with a charge over the development land held in Stock.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which 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 year. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

**DISCLOSURE OF INFORMATION TO AUDITOR**

In accordance with Company Law, as the Company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

**KH8 LIMITED**

**DIRECTORS' REPORT**

**For the year ended 31 December 2015**

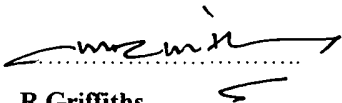
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**AUDITORS**

The Financial Statements for the year ended 31 December 2015 have been audited by Mazars LLP.

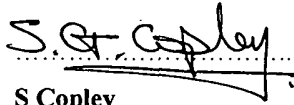
Mazars LLP has signified its willingness to continue in office and its reappointment will be proposed at the forthcoming annual general meeting.

This report was approved by the board and signed on its behalf.



**R Griffiths**  
Director

Date: 27<sup>th</sup> June 2016



**S Copley**  
Director

Date: 27<sup>th</sup> June 2016

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KH8 LIMITED**

**For the year ended 31 December 2015**

We have audited the financial statements of KH8 Limited for the year ended 31st December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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. 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

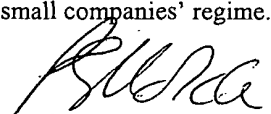
**Opinion on other matter prescribed by the Companies Act 2006**

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
- 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 the small companies' regime.

  
Ian Holder (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

45 Church Street, Birmingham, B3 2RT

*20 July 2016*

**KH8 LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2015**

	Notes	2015 £	2014 £
Income		7,500	9,167
Administrative expenses	2	(6,838)	(5,952)
<b>OPERATING PROFIT</b>		<b>662</b>	<b>3,215</b>
Interest Receivable		1,071	-
Interest Payable		(110,237)	(88,724)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(108,504)</b>	<b>(85,509)</b>
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	5	<b>(108,504)</b>	<b>(85,509)</b>

The notes that follow form part of these financial statements.

**KH8 LIMITED**  
(Registered number: 8485559)

**BALANCE SHEET**  
As at 31 December 2015

	Notes	£	2015 £	£	2014 £
<b>CURRENT ASSETS</b>					
Stock		3,326,781		2,828,944	
Debtors: amounts falling within one year	3	118,994		80,900	
Debtors: amounts falling after more than one year	4	160,343		41,886	
Cash		66,083		4,522	
			3,672,201		2,956,252
<b>CREDITORS: Amounts falling due within one year</b>	5		(3,866,963)		(3,042,510)
<b>NET CURRENT LIABILITIES</b>			(194,762)		(86,258)
<b>NET LIABILITIES</b>			(194,762)		(86,258)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1		1
Profit and loss account	7		(194,763)		(86,259)
<b>SHAREHOLDERS' DEFICIT</b>			(194,762)		(86,258)

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
R Griffiths  
Director

Date: 27<sup>th</sup> June 2016

  
S Copley  
Director

Date: 27<sup>th</sup> June 2016

The notes that follow form part of these financial statements



**STATEMENT OF CASH FLOWS**  
**As at 31 December 2015**

	2015 £	2014 £
<b>STATEMENT OF CASH FLOWS</b>		
Cash from operating activities:		
<b>Net cash provided by/(used in) operating activities</b>	<b>(385,461)</b>	<b>(2,948,579)</b>
Cash from investing activities:		
<b>Net cash provided by/(used in) investing activities</b>	<b>-</b>	<b>-</b>
Cash from financing activities:		
Repayments of borrowing	(3,215)	-
Cash inflows from borrowing	450,237	2,951,100
<b>Net cash provided by/(used in) financing activities</b>	<b>447,022</b>	<b>2,951,100</b>
<b>Change in cash and cash equivalents in the year</b>	<b>61,561</b>	<b>2,521</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,522</b>	<b>2,001</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>66,083</b>	<b>4,522</b>
<b>RECONCILIATION OF NET EXPENDITURE TO CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income/(expenditure) for the year	(108,504)	(85,509)
Adjustments:		
(Increase) in stocks	(497,837)	(2,828,944)
(Increase) in debtors	(156,551)	(122,786)
Increase in creditors	377,431	88,660
<b>Net cash provided by/(used in) operating activities</b>	<b>(385,461)</b>	<b>(2,948,579)</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash in hand	66,083	4,522
<b>Total Cash and cash equivalents</b>	<b>66,083</b>	<b>4,522</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

**1 ACCOUNTING POLICIES****Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Going concern**

The accounts have been prepared on a going concern basis as the parent charity, King Henry VIII Trust, Warwick, has undertaken to support the company by way of a loan. The loan is secured with a charge over the development land held in Stock.

**Incoming resources**

Incoming resources are recognised once the company has entitlement to the resources, it is certain that the resources will be received and their monetary value can be measured with sufficient reliability.

**Rents receivable**

Rents receivable are accounted for in the year to which they relate on an accruals basis.

**Stock**

Stock is the cost of land held for sale, including SDLT and professional fees incurred specifically related to protecting or enhancing the value of the land and to bring the land to market.

**Group related party transactions**

The company has taken advantage of the exemption contained in FRS8 and has not disclosed transactions with its parent.

**2 RESULT FOR THE YEAR**

	2015 £	2014 £
<b>Administration expenses include:</b>		
Auditors Remuneration		
- for Audit	2,250	1,850
- for other services	225	750
	<u>2,475</u>	<u>2,600</u>

During the year, no director received any emoluments.

**3 DEBTORS: Amounts falling within one year**

	2015 £	2014 £
Trade Debtors	118,603	79,900
Prepayments	391	1,000
	<u>118,994</u>	<u>80,900</u>

**4 DEBTORS: Amounts falling after more than one year**

	2015 £	2014 £
Trade Debtors	160,343	41,886
	<u>160,343</u>	<u>41,886</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

**5 CREDITORS: Amounts falling due within one year**

	2015 £	2014 £
Trade Creditors	5,641	78,137
Amounts owed to group undertakings	3,400,122	2,953,100
Other creditors	461,200	11,273
	<u>3,866,963</u>	<u>3,042,510</u>

The amounts owed to group undertakings is secured with a charge over the development land held in Stock.

**6 SHARE CAPITAL**

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**7 RESERVES**

	Profit and loss account £
As at 1 January 2015	(86,259)
Loss for the financial year	(108,504)
At 31 December 2015	<u>(194,763)</u>

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
At 1 <sup>st</sup> January 2015	(86,258)	(749)
Loss for the financial year	(108,504)	(85,509)
At 31 <sup>st</sup> December 2015	<u>(194,762)</u>	<u>(86,258)</u>

**9 ULTIMATE PARENT UNDERTAKING**

The single issued ordinary share is jointly held by R Griffiths (Director), S Copley (Director) and J Edwards in trust as nominees for the King Henry VIII Endowed Trust, Warwick as the Beneficial Owner. None of the nominees has a beneficial interest in the company or Trust.