# Kensington Roof Gardens posts £26m statutory loss as owners absorb restoration costs



The parent company behind the long‑closed Kensington Roof Gardens has reported a statutory loss of about £26 million for the year ended 31 December 2023, the most recent accounts show. The figure — a sharp increase from a reported loss of roughly £6.6 million in the prior period — was disclosed in filings that cover the year to the end of December and, the Evening Standard notes, relate to a limited trading period. According to the published accounts, the headline deficit largely reflects one‑off restoration and reopening costs rather than a sustained trading loss over a full year. (The company made the full set of statutory accounts available to Companies House in October 2024.)

The group and its spokesman have sought to frame the loss as an investment in a conservation‑led revival. “The figures reflect the major restoration and investment into the project. We have created and opened three restaurants with a fourth coming later this year. The transformation of this space, which had been empty for years, has created hundreds of jobs and reimagined the private members’ club experience in the capital,” a spokesman told the Evening Standard. The venue, owned through interests linked to Ovo founder Stephen Fitzpatrick, formally reopened in July 2024 and has since staged high‑profile events and drawn celebrity visitors as it repositions itself as a private members’ club with multiple dining offers.

Behind the headlines, the financing of the restoration is a group affair. Reporting in the Telegraph drew on Companies House entries to show that Imagination Industries — an entity associated with Mr Fitzpatrick — advanced more than £11 million in intercompany loans to underwrite the refurbishment. The Companies House filing history and the full accounts document the scale of intercompany lending and other group‑level financial support used to fund works and the restart of hospitality operations. These disclosures help explain why the corporate accounts show heavy losses even before a prolonged period of trading has taken place.

The Companies House filing that accompanies the accounts is a detailed statutory record: a 22‑page set of full accounts made up to 31 December 2023, lodged in October 2024, containing balance sheets, notes and other disclosures that allow external scrutiny of trading results and financing arrangements. The public company record also lists Kensington RG Ltd’s incorporation on 23 July 2020 and the firm’s registered office on Kensington High Street, along with confirmation statements and other filings that map the company’s formal structure and recent changes.

Neighbour relations and operational controls have been prominent in communications from the club. An Operational Management and Dispersal Plan circulated to residents sets out the venue’s procedures for security, staggered departures, taxi and delivery management, staff training and other day‑to‑day measures intended to limit noise and nuisance. Earlier coverage of the project explained that the restored Roof Gardens will host a sixth‑floor clubroom restaurant, an Asian‑inspired dining room on the seventh floor, a North African and southern European grill in the Spanish Garden and an al‑fresco Italian offer in the Tudor Garden, with membership and operational limits intended to reduce disturbance.

Taken together, the filings and public statements sketch a deliberate pattern: costly conservation‑grade restoration, group funding to carry the project through to reopening, and carefully codified operational restrictions to placate neighbours. Critics and some local residents have previously expressed concern about the use of internal group loans and the scale of activity at a sensitive, Grade II‑listed site; those tensions are flagged in reporting on the project and remain part of the story as the venture moves from capital works into revenue generation.

For observers and investors the immediate questions are practical: whether membership uptake and events income will close the gap created by upfront spending, how the group will service intra‑company loans and whether future statutory accounts will show the turnaround the owners anticipate. The venue’s management continues to roll out its food and drink offers — including a planned Japanese restaurant later in the year — and further company filings and the next set of accounts should provide a clearer picture of the commercial trajectory.

### 📌 Reference Map:

## Reference Map:

* Paragraph 1 – [[1]](https://www.standard.co.uk/news/london/kensington-roof-gardens-accounts-loss-b1243434.html), [[2]](https://www.standard.co.uk/news/london/kensington-roof-gardens-accounts-loss-b1243434.html), [[3]](https://find-and-update.company-information.service.gov.uk/company/12762985/filing-history/MzQzOTgzMjAzMWFkaXF6a2N4/document?download=0&format=pdf)
* Paragraph 2 – [[1]](https://www.standard.co.uk/news/london/kensington-roof-gardens-accounts-loss-b1243434.html), [[2]](https://www.standard.co.uk/news/london/kensington-roof-gardens-accounts-loss-b1243434.html), [[5]](https://www.standard.co.uk/news/london/kensington-roof-gardens-reopening-private-members-club-b1137868.html)
* Paragraph 3 – [[4]](https://www.telegraph.co.uk/business/2023/09/30/ovo-energy-owner-loans-millions-restore-london-party-venue/), [[3]](https://find-and-update.company-information.service.gov.uk/company/12762985/filing-history/MzQzOTgzMjAzMWFkaXF6a2N4/document?download=0&format=pdf)
* Paragraph 4 – [[3]](https://find-and-update.company-information.service.gov.uk/company/12762985/filing-history/MzQzOTgzMjAzMWFkaXF6a2N4/document?download=0&format=pdf), [[6]](https://find-and-update.company-information.service.gov.uk/company/12762985)
* Paragraph 5 – [[7]](https://kensingtonsqresidence.theroofgardens.com/2024/10/17/operational-management-and-dispersal-plan-omdp/), [[5]](https://www.standard.co.uk/news/london/kensington-roof-gardens-reopening-private-members-club-b1137868.html)
* Paragraph 6 – [[4]](https://www.telegraph.co.uk/business/2023/09/30/ovo-energy-owner-loans-millions-restore-london-party-venue/), [[2]](https://www.standard.co.uk/news/london/kensington-roof-gardens-accounts-loss-b1243434.html), [[5]](https://www.standard.co.uk/news/london/kensington-roof-gardens-reopening-private-members-club-b1137868.html)
* Paragraph 7 – [[2]](https://www.standard.co.uk/news/london/kensington-roof-gardens-accounts-loss-b1243434.html), [[5]](https://www.standard.co.uk/news/london/kensington-roof-gardens-reopening-private-members-club-b1137868.html)

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## Bibliography

1. <https://www.standard.co.uk/news/london/kensington-roof-gardens-accounts-loss-b1243434.html> - Please view link - unable to able to access data
2. <https://www.standard.co.uk/news/london/kensington-roof-gardens-accounts-loss-b1243434.html> - Evening Standard reports The Roof Gardens’ parent posted a £26 million loss for the year to December, up from £6.6 million previously. The venue, owned by Ovo founder Stephen Fitzpatrick, reopened in July 2024 and has hosted high-profile events attended by celebrities. The article says accounts cover only four months of trading and that a Japanese eatery is planned later in the year. A spokesman attributes losses to extensive restoration and investment, adding three restaurants have opened, a fourth is due later, the long-empty space has been revived, hundreds of jobs were created and the private members’ club has been reimagined.
3. <https://find-and-update.company-information.service.gov.uk/company/12762985/filing-history/MzQzOTgzMjAzMWFkaXF6a2N4/document?download=0&format=pdf> - Companies House filing history includes a 22-page PDF titled 'Full accounts made up to 31 December 2023' for Kensington RG Ltd, the corporate vehicle operating The Roof Gardens. The official accounts document, filed in October 2024, provides statutory financial statements, balance sheet and notes that enable scrutiny of trading results, financing and disclosures. The Companies House filing history also lists earlier audit exemption accounts and parent company consolidated accounts. As a primary public record, the PDF corroborates reporting about the venue’s financial performance and documents intercompany financing and company-level details referenced in media coverage.
4. <https://www.telegraph.co.uk/business/2023/09/30/ovo-energy-owner-loans-millions-restore-london-party-venue/> - The Telegraph reported that Imagination Industries, linked to Ovo founder Stephen Fitzpatrick, advanced more than £11 million in loans to fund refurbishment of Kensington Roof Gardens. Companies House documents cited in the piece reveal intercompany lending and financing provided to the venue as part of a major restoration plan intended to reopen it as a private members' club. The article details the scale of investment, ties to Fitzpatrick's wider business interests, and local objections to plans. It contextualises the project amid scrutiny of Fitzpatrick’s corporate finances and highlights the use of group loans to underwrite restoration and hospitality operations project.
5. <https://www.standard.co.uk/news/london/kensington-roof-gardens-reopening-private-members-club-b1137868.html> - The Evening Standard reported in February 2024 that Kensington Roof Gardens would reopen as a private members’ club after a six-year closure, funded by Ovo founder Stephen Fitzpatrick. The piece described a multi-million-pound restoration to conserve the Grade II-listed gardens and detailed plans for four food and drink outlets: a sixth-floor clubroom restaurant, an Asian-inspired seventh-floor dining room, a North African and southern European grill in the Spanish Garden, and an al fresco Italian restaurant in the Tudor Garden. It explained membership pricing, the cultural focus of the new club and measures intended to limit disturbance to neighbours and publicity.
6. <https://find-and-update.company-information.service.gov.uk/company/12762985> - Companies House entry for Kensington RG Ltd (company number 12762985) provides official corporate details for the trading entity behind The Roof Gardens. The public overview lists the registered office at 99 Kensington High Street, company status as active and the date of incorporation as 23 July 2020. The page links to filing history, people and charges and confirms formal filings such as confirmation statements and accounts. Researchers can access director appointments, changes of registered office, and filed accounts and resolutions. The record is a primary source for verifying ownership, company structure and the formal financial disclosures cited in media reporting officially.
7. <https://kensingtonsqresidence.theroofgardens.com/2024/10/17/operational-management-and-dispersal-plan-omdp/> - The Roof Gardens’ Operational Management and Dispersal Plan sets out detailed procedures for running the reopened venue across the sixth and seventh floors and rooftop. Published as part of resident communications, the document explains management roles, staff practices and training, membership controls, use of outdoor gardens, and arrival and dispersal policies including SIA security provision. It emphasises measures to prevent public nuisance, staggered departures, taxi and delivery management, and operational controls for events. The plan frames the reopening as a conservation-led restoration and a carefully managed private members’ offer intended to protect neighbours while enabling cultural programming and hospitality operations.