

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 DECEMBER 2022

FOR

K.SCOTT PROPERTIES LIMITED

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FOR THE YEAR ENDED 23 DECEMBER 2022**

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K.SCOTT PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 23 DECEMBER 2022

DIRECTORS:

Mr R A W Scott
Mr N Scott
Mr M D Scott

REGISTERED OFFICE:

Ingram House
6 Meridian Way
Norwich
Norfolk
NR7 0TA

REGISTERED NUMBER:

00532759 (England and Wales)

ACCOUNTANTS:

LEES
Chartered Certified Accountants
Hogarth House
136 High Holborn
London
WC1V 6PX

BALANCE SHEET
23 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	4		4,442		4,442
Investment property	5		<u>8,025,000</u>		<u>7,655,000</u>
			8,029,442		7,659,442
CURRENT ASSETS					
Debtors	6	8,168,202		7,897,960	
Cash at bank		<u>146,832</u>		<u>655,571</u>	
		8,315,034		8,553,531	
CREDITORS					
Amounts falling due within one year	7	<u>7,441,282</u>		<u>7,542,910</u>	
NET CURRENT ASSETS			<u>873,752</u>		<u>1,010,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,903,194		8,670,063
PROVISIONS FOR LIABILITIES			<u>552,599</u>		<u>536,349</u>
NET ASSETS			<u>8,350,595</u>		<u>8,133,714</u>
CAPITAL AND RESERVES					
Called up share capital	8		100,000		100,000
Other reserves			2,925,798		2,925,798
Non-distributable reserves			2,367,379		2,013,629
Retained earnings			<u>2,957,418</u>		<u>3,094,287</u>
SHAREHOLDERS' FUNDS			<u>8,350,595</u>		<u>8,133,714</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 23 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 23 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2023 and were signed on its behalf by:

Mr N Scott - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 DECEMBER 2022**

1. STATUTORY INFORMATION

K.Scott Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in Sterling, which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover represents amounts receivable for rental, associated income and other services supplied during the period.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value. The gain or loss on revaluation is recognised in the Statement of Comprehensive Income in the period in which it arises. Such gains or losses are transferred from retained earnings to a non-distributable reserve.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was NIL (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 23 DECEMBER 2022

4. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 24 December 2021
and 23 December 2022

4,442

NET BOOK VALUE

At 23 December 2022

4,442

At 23 December 2021

4,442

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 24 December 2021

7,655,000

Revaluations

370,000

At 23 December 2022

8,025,000

NET BOOK VALUE

At 23 December 2022

8,025,000

At 23 December 2021

7,655,000

The investment properties were valued on an open market basis on 23 March 2023 by Allsop LLP (RICS), a Property Consultant.

The historical cost of the investment properties, was £5,105,516 (2021 - £5,105,516).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	97,134	128,231
Amounts owed by group undertakings	<u>8,071,068</u>	<u>7,769,729</u>
	<u>8,168,202</u>	<u>7,897,960</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	8,281	-
Amounts owed to group undertakings	7,363,917	7,378,717
Taxation and social security	34,929	59,451
Other creditors	<u>34,155</u>	<u>104,742</u>
	<u>7,441,282</u>	<u>7,542,910</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.