

Registration number: 00665266

THE KENFRED COMPANY LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
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Powys
LD3 7DG



THE KENFRED COMPANY LIMITED

CONTENTS

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

THE KENFRED COMPANY LIMITED

COMPANY INFORMATION

Directors	Mrs M J Morgan Mr C C Morgan Mr J D Jones
Company secretary	Mrs M J Morgan
Registered office	Wenallt Llanddeusant Llangadog Carmarthenshire SA19 9TP
Solicitors	Beor Wilson Lloyd Calvert House Calvert Terrace Swansea SA1 6AP
Bankers	Barclays Bank plc PO Box 69 Cardiff
Accountants	W J James & Co Chartered Accountants Bishop House 10 Wheat Street Brecon Powys LD3 7DG

THE KENFRED COMPANY LIMITED

(REGISTRATION NUMBER: 00665266)

**BALANCE SHEET
AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,150,000	1,734,525
Current assets			
Debtors	5	20,664	-
Cash at bank and in hand		35,405	17,581
		56,069	17,581
Creditors: Amounts falling due within one year	6	(42,859)	(46,953)
Net current assets/(liabilities)		13,210	(29,372)
Total assets less current liabilities		1,163,210	1,705,153
Creditors: Amounts falling due after more than one year	6	-	(2,750)
Provisions for liabilities		(83,672)	(207,518)
Net assets		1,079,538	1,494,885
Capital and reserves			
Called up share capital		100	100
Fair value reserve		525,334	986,013
Profit and loss account		554,104	508,772
Total equity		1,079,538	1,494,885

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

THE KENFRED COMPANY LIMITED

(REGISTRATION NUMBER: 00665266)

**BALANCE SHEET
AS AT 30 SEPTEMBER 2017**

Approved and authorised by the Board on 17 May 2018 and signed on its behalf by:



Mr C C Morgan

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

THE KENFRED COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wenallt

Llanddeusant

Llangadog

Carmarthenshire

SA19 9TP

United Kingdom

These financial statements were authorised for issue by the Board on 17 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the rent receivable from the company's investment properties.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Capital grants are credited to the balance sheet as deferred income and released to the profit and loss account over the estimated useful life of the asset to which the grant relates.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

THE KENFRED COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% on cost
Computer equipment	33% on cost

Investment property

Investment properties are included at fair value. Gains or losses are recognised in the profit and loss account, and deferred tax is provided on these gains at the rate expected to apply when the properties are sold.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

THE KENFRED COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Tangible assets

	Investment properties £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 October 2016	1,734,525	1,369	1,735,894
Revaluations	(584,525)	-	(584,525)
At 30 September 2017	1,150,000	1,369	1,151,369
Depreciation			
At 1 October 2016	-	1,369	1,369
At 30 September 2017	-	1,369	1,369
Carrying amount			
At 30 September 2017	1,150,000	-	1,150,000
At 30 September 2016	1,734,525	-	1,734,525

Included within the net book value of land and buildings above is £1,150,000 (2016 - £1,734,525) in respect of freehold land and buildings.

Revaluation

The fair value of the company's investment properties was revalued on 30 September 2017. An independent valuer was not involved.

The properties have been valued at open market value.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £540,994 (2016 - £540,994).

5 Debtors

	2017 £	2016 £
Prepayments	20,664	-
	20,664	-

THE KENFRED COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Trade creditors	-	3,500
Accruals and deferred income	31,403	27,203
Other creditors	11,456	16,250
	<u>42,859</u>	<u>46,953</u>

Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Due after one year		
Deferred income	-	2,750
	<u>-</u>	<u>2,750</u>