

**THE KENFRED COMPANY LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

WJ James & Co
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LD3 7DG

THE KENFRED COMPANY LIMITED

CONTENTS

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

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	Bcor Wilson Lloyd Calvert House Calvert Terrace Swansea SA1 6AP
Bankers	Barclays Bank plc PO Box 69 Cardiff
Accountants	WJ 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	553,450	1,150,002
Current assets			
Debtors	<u>5</u>	2,250	1,728
Cash at bank and in hand		<u>28,553</u>	<u>31,780</u>
		30,803	33,508
Creditors: Amounts falling due within one year	<u>6</u>	<u>(7,731)</u>	<u>(7,864)</u>
Net current assets		<u>23,072</u>	<u>25,644</u>
Total assets less current liabilities		576,522	1,175,646
Provisions for liabilities		<u>-</u>	<u>(83,672)</u>
Net assets		<u><u>576,522</u></u>	<u><u>1,091,974</u></u>
Capital and reserves			
Called up share capital		100	100
Fair value reserve		9,006	525,334
Profit and loss account		<u>567,416</u>	<u>566,540</u>
Total equity		<u><u>576,522</u></u>	<u><u>1,091,974</u></u>

For the financial year ending 30 September 2023 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

THE KENFRED COMPANY LIMITED

(REGISTRATION NUMBER: 00665266)

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

Approved and authorised by the Board on 14 March 2024 and signed on its behalf by:

.....

Mr C C Morgan

Director

THE KENFRED COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 14 March 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2023

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 balance sheet 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

THE KENFRED COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 October 2022	1,150,000	1,369	1,045	1,152,414
Revaluations	(600,000)	-	-	(600,000)
Additions	3,450	-	-	3,450
At 30 September 2023	553,450	1,369	1,045	555,864
Depreciation				
At 1 October 2022	-	1,369	1,043	2,412
Charge for the year	-	-	2	2
At 30 September 2023	-	1,369	1,045	2,414
Carrying amount				
At 30 September 2023	553,450	-	-	553,450
At 30 September 2022	1,150,000	-	2	1,150,002

Included within the net book value of land and buildings above is £553,450 (2022 - £1,150,000) in respect of freehold land and buildings.

Revaluation

The fair value of the company's investment properties was revalued on 11 December 2023 by an independent valuer.

The properties have been valued at open market value.

. The name and qualification of the independent valuer are Sarah Foster BSc PGDIP MRICS..

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £544,394 (2022 - £540,944).

5 Debtors

	2023 £	2022 £
Trade debtors	1,083	1,083
Prepayments	1,167	645
	2,250	1,728

THE KENFRED COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Accruals and deferred income	7,484	7,159
Other creditors	247	705
	<u>7,731</u>	<u>7,864</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.