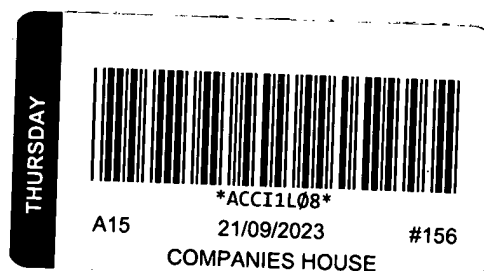


**COMPANY REGISTRATION NUMBER: 01123750**

**KERNBERG HOLDINGS LIMITED**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31 March 2023**



**KERNBERG HOLDINGS LIMITED**  
**Financial Statements**  
**Year ended 31 March 2023**

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**KERNBERG HOLDINGS LIMITED****Balance Sheet****31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	6	3,300,000	3,300,000
<b>Current assets</b>			
Debtors	7	34,883	28,594
Cash at bank and in hand		<u>1,700</u>	<u>12,459</u>
		36,583	41,053
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,753,379)</u>	<u>(1,777,007)</u>
<b>Net current liabilities</b>		<u>(1,716,796)</u>	<u>(1,735,954)</u>
<b>Total assets less current liabilities</b>		<b>1,583,204</b>	<b>1,564,046</b>
<b>Provisions</b>	9	<u>(125,000)</u>	<u>(125,000)</u>
<b>Net assets</b>		<u><b>1,458,204</b></u>	<u><b>1,439,046</b></u>
<b>Capital and reserves</b>			
Called up share capital		110	110
Profit and loss account		<u>1,458,094</u>	<u>1,438,936</u>
<b>Total equity</b>		<u><b>1,458,204</b></u>	<u><b>1,439,046</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

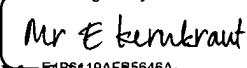
The notes on pages 3 to 7 form part of these financial statements.

**KERNBERG HOLDINGS LIMITED**

**Balance Sheet** *(continued)*

**31 March 2023**

These financial statements were approved by the board of directors and authorised for issue on 19/9/2023, and are signed on behalf of the board by:

DocuSigned by:  
  
E3B6119AE856A6A  
Mr E Kernkraut  
Director

Company registration number: 01123750

The notes on pages 3 to 7 form part of these financial statements.

## **KERNBERG HOLDINGS LIMITED**

### **Notes to the Financial Statements**

**Year ended 31 March 2023**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

##### **Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

## **KERNBERG HOLDINGS LIMITED**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

#### **3. Accounting policies** *(continued)*

##### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

##### **Investment properties**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- i. Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- ii. No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

##### **Acquisitions and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**KERNBERG HOLDINGS LIMITED****Notes to the Financial Statements** *(continued)***Year ended 31 March 2023****3. Accounting policies** *(continued)***Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

The Company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 6 (2022: 7).

**5. Tax on profit****Major components of tax expense**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	<b>4,499</b>	345
<b>Deferred tax:</b>		
Origination and reversal of timing differences	—	30,000
<b>Tax on profit</b>	<b><u>4,499</u></b>	<b><u>30,345</u></b>

**KERNBERG HOLDINGS LIMITED**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2023**

**6. Tangible assets**

	<b>Freehold investment properties £</b>
<b>Fair value</b>	
<b>At 1 April 2022 and 31 March 2023</b>	<b><u>3,300,000</u></b>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b><u>3,300,000</u></b>
At 31 March 2022	<u>3,300,000</u>

The Company's investment properties were valued by the directors at 31 March 2023 based on their understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the properties is £1,862,665.

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	37	352
Other debtors	<u>34,846</u>	<u>28,242</u>
	<b><u>34,883</u></b>	<b><u>28,594</u></b>

**8. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	885	885
Corporation tax	4,500	345
Social security and other taxes	1,708	1,708
Other creditors	<u>1,746,286</u>	<u>1,774,069</u>
	<b><u>1,753,379</u></b>	<b><u>1,777,007</u></b>

**9. Provisions**

	<b>Deferred tax £</b>
At 1 April 2022 and 31 March 2023	<b><u>125,000</u></b>



**KERNBERG HOLDINGS LIMITED**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**10. Related party transactions**

(i) Included in other debtors is an amount of £29,400 due from Companies connected with the directors and shareholders. The loans are interest-free and repayable on demand.

(ii) Included in other creditors due within one year are amounts of £1,729,955 due to Companies and individuals connected with the directors and shareholders. The loans are interest-free and repayable on demand.