

COMPANY REGISTRATION NUMBER: 01161709

Kit Martin (Historic Houses Rescue) Limited
Filleted Unaudited Financial Statements
5 April 2017

Kit Martin (Historic Houses Rescue) Limited

Financial Statements

Year ended 5 April 2017

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Kit Martin (Historic Houses Rescue) Limited

Statement of Financial Position

5 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	84,731	85,138
Current assets			
Debtors	5	558	1,312
Cash at bank and in hand		79	223
		637	1,535
Prepayments and accrued income		24,814	20,136
Creditors: amounts falling due within one year	6	269,009	270,094
Net current liabilities		243,558	248,423
Total assets less current liabilities		(158,827)	(163,285)
Creditors: amounts falling due after more than one year	7	23,833	23,833
Accruals and deferred income		14,640	14,415
Net liabilities		(197,300)	(201,533)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(197,400)	(201,633)
Shareholders deficit		(197,300)	(201,533)

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 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 statement of income and retained earnings has not been delivered.

For the year ending 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Kit Martin (Historic Houses Rescue) Limited

Statement of Financial Position *(continued)*

5 April 2017

These financial statements were approved by the board of directors and authorised for issue on 1 August 2017 , and are signed on behalf of the board by:

C Martin

Director

Company registration number: 01161709

Kit Martin (Historic Houses Rescue) Limited

Accounting Policies

Year ended 5 April 2017

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Debtors

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at transaction price less any impairment. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements (apart from those involving estimations) have been made by management in the process of applying the entity's accounting policies and preparing these financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have been no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover represents fees, net of value added tax, for project management which are recognised as the company earns the right to them by satisfying its obligations under contracts.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & Buildings	-	10% straight line
Fixtures & Fittings	-	33% straight line
Office Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Kit Martin (Historic Houses Rescue) Limited

Notes to the Financial Statements

Year ended 5 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Park Farm, Gunton Park, Hanworth, Norwich, NR11 7HL.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 6 April 2016 and 5 April 2017	175,134	385	4,269	179,788
Depreciation				
At 6 April 2016	91,920	385	2,345	94,650
Charge for the year	—	—	407	407
At 5 April 2017	91,920	385	2,752	95,057
Carrying amount				
At 5 April 2017	83,214	—	1,517	84,731
At 5 April 2016	83,214	—	1,924	85,138

5. Debtors

	2017 £	2016 £
Trade debtors	558	954
Other debtors	—	358
	558	1,312

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	15,980	29,469
Corporation tax	476	—
Social security and other taxes	1,210	—
Director loan accounts	251,343	240,625
	269,009	270,094

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	23,833	23,833

During a previous year £43,833 of grants received for the renovation of properties became repayable to Angus Council. One property was sold and £20,000 was repaid. £23,833 remains outstanding and becomes repayable within 42 months or upon the sale of the remaining property, whichever is earlier.

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.