

CCH

REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017  
FOR  
KILBRACKEN PROPERTY SERVICES LIMITED

TUESDAY



A17 \*A82JVK5U\*  
02/04/2019 #355  
COMPANIES HOUSE

KILBRACKEN PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 01867548)

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Chartered Accountants' Report</b>	<b>9</b>
<b>Detailed Profit and Loss Account</b>	<b>10</b>

**KILBRACKEN PROPERTY SERVICES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**DIRECTORS:**

J D Campbell  
J R Yates

**SECRETARY:**

J R Yates

**REGISTERED OFFICE:**

12 Corbett House  
Cathcart Road  
London  
SW10 9LF

**REGISTERED NUMBER:**

01867548 (England and Wales)

**ACCOUNTANTS:**

Cox Costello & Horne  
Chartered Accountants and Tax Advisors  
4th & 5th Floor  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

KILBRACKEN PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 01867548)

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report

J D Campbell  
J R Yates

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'J D Campbell', is written over the text 'ON BEHALF OF THE BOARD:'.

J D Campbell - Director

28 September 2018

KILBRACKEN PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 01867548)

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	31.12.17 £	31 12.16 £
<b>TURNOVER</b>		-	-
Administrative expenses		-	360
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		-	(360)
Tax on loss		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		-	(360)

The notes form part of these financial statements

**KILBRACKEN PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 01867548)**

**BALANCE SHEET  
31 DECEMBER 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Investments	4		2,327		2,327
<b>CURRENT ASSETS</b>					
Debtors	5	479,073		657,868	
<b>CREDITORS</b>					
Amounts falling due within one year	6	44,205		223,000	
<b>NET CURRENT ASSETS</b>			<u>434,868</u>		<u>434,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>437,195</u>		<u>437,195</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			60,002		60,002
Retained earnings			377,193		377,193
<b>SHAREHOLDERS' FUNDS</b>			<u>437,195</u>		<u>437,195</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 28 September 2018 and were signed on its behalf by.

  
J D Campbell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**1 STATUTORY INFORMATION**

Kilbracken Property Services 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

When preparing financial statements, directors shall make an assessment of the company's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis unless the directors either intend to liquidate the entity or to cease trading, or has no realistic alternative but to do so. The directors have formed the judgement, at the time of approving the financial statements, that the company has sufficient access to financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations including its contractual and commercial commitments.

For reasons mentioned, the directors continue to adopt the going concern basis in preparing the financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Investments in subsidiaries**

Investments are held at cost less accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial instruments**

**a) debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**b) cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**c) creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL).



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>142</u>
<b>PROVISIONS</b>	
At 1 January 2017 and 31 December 2017	<u>(2,185)</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>2,327</u>
At 31 December 2016	<u>2,327</u>

## 5. DEBTORS

	31.12.17 £	31.12.16 £
Amounts falling due within one year		
Amount owed by group undertaking	1	178,796
Amount owed by associate	<u>293,007</u>	<u>293,007</u>
	<u>293,008</u>	<u>471,803</u>
Amounts falling due after more than one year		
Other debtors	<u>186,065</u>	<u>186,065</u>
Aggregate amounts	<u>479,073</u>	<u>657,868</u>

## 6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Amount owed to group undertaking	36,705	-
Directors' current accounts	-	215,500
Accruals	<u>7,500</u>	<u>7,500</u>
	<u>44,205</u>	<u>223,000</u>

## 7 CONTINGENT LIABILITIES

Any bank debt existing in Kilbracken Property Services Limited is secured by a composite cross guarantee between the following companies Kilbracken Property Services Limited, Kilbracken Properties (Brighton) Limited, Kilbracken Properties (Chichester) Limited and Kilbracken Properties (Midhurst) Limited

The companies listed above are related through the company directors, either by common directorships and/or equity interests

## 8 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**8 RELATED PARTY DISCLOSURES - continued**

Mr J D Campbell - director of the company

At the reporting date, the amount due to the director was £nil (2016: £215,500).

Kilbracken Properties (Brighton) Limited - subsidiary

At the reporting date, the amount due to the related party was £36,705 (2016: £178,795 due from)

Hart Holdings Limited - associated company

At the reporting date, the amount due from the related party was £293,007 (2016: £293,007).

Kilbracken Properties (Chichester) Limited - directors are directors and have an equity interest

At the reporting date, the amount due from the related party was £186,065 (2016: £186,065).

The aforementioned loan amounts are unsecured, attracts no interest and is repayable on demand

**9. ULTIMATE CONTROLLING PARTY**

At the reporting date, in the opinion of the directors, there is no single ultimate controlling party. There has been no change between the reporting date and date of approval of the financial statements.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
KILBRACKEN PROPERTY SERVICES LIMITED**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kilbracken Property Services Limited for the year ended 31 December 2017 which comprise the Profit and loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Kilbracken Property Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kilbracken Property Services Limited and state those matters that we have agreed to state to the Board of Directors of Kilbracken Property Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kilbracken Property Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kilbracken Property Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kilbracken Property Services Limited. You consider that Kilbracken Property Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kilbracken Property Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Cox Costello & Horne*

Cox Costello & Horne  
Chartered Accountants and Tax Advisors  
4th & 5th Floor  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

28 September 2018

KILBRACKEN PROPERTY SERVICES LIMITED (REGISTERED NUMBER: 01867548)

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	31.12.17		31 12 16	
	£	£	£	£
<b>Income</b>		-		-
<b>Finance costs</b>				
Bank charges		-		360
<b>NET LOSS</b>		-		(360)

This page does not form part of the statutory financial statements