

REGISTERED NUMBER: 02015762 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 31 MARCH 2019
FOR
SOUTH KENSINGTON PROPERTY COMPANY
LIMITED

**SOUTH KENSINGTON PROPERTY COMPANY
LIMITED (REGISTERED NUMBER: 02015762)**

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for the period 1 July 2018 to 31 March 2019**

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**SOUTH KENSINGTON PROPERTY COMPANY
LIMITED**

**COMPANY INFORMATION
for the period 1 July 2018 to 31 March 2019**

DIRECTORS:

Mrs C R T L Wood
D B L Wood
G A L Wood
P A L Wood

REGISTERED OFFICE:

9 Golden Square
London
W1F 9HZ

REGISTERED NUMBER:

02015762 (England and Wales)

**SOUTH KENSINGTON PROPERTY COMPANY
LIMITED (REGISTERED NUMBER: 02015762)**

**ABRIDGED BALANCE SHEET
31 March 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	3		-		-
Investment property	4		<u>3,300,000</u>		<u>2,670,000</u>
			3,300,000		2,670,000
CURRENT ASSETS					
Debtors		1,537,992		1,736,088	
Cash at bank		<u>48,394</u>		<u>83,698</u>	
		1,586,386		1,819,786	
CREDITORS					
Amounts falling due within one year		<u>4,329</u>		<u>11,042</u>	
NET CURRENT ASSETS			<u>1,582,057</u>		<u>1,808,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,882,057		4,478,744
PROVISIONS FOR LIABILITIES			<u>437,428</u>		<u>322,463</u>
NET ASSETS			<u>4,444,629</u>		<u>4,156,281</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	5		2,309,215		1,794,180
Retained earnings			<u>2,135,314</u>		<u>2,362,001</u>
			<u>4,444,629</u>		<u>4,156,281</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2019 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 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.
- (b)

The notes form part of these financial statements

**SOUTH KENSINGTON PROPERTY COMPANY
LIMITED (REGISTERED NUMBER: 02015762)**

**ABRIDGED BALANCE SHEET - continued
31 March 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the period ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2019 and were signed on its behalf by:

G A L Wood - Director

The notes form part of these financial statements

**SOUTH KENSINGTON PROPERTY COMPANY
LIMITED (REGISTERED NUMBER: 02015762)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period 1 July 2018 to 31 March 2019**

1. STATUTORY INFORMATION

South Kensington Property Company 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous year.

Related party exemption

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.

Change in reporting period

The company has shortened its reporting period to 9 months in order to change its year end date to be in line with its related parties. Consequently the comparative amounts presented in the financial statements are not entirely comparable.

Turnover

Turnover comprises rents receivable net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Furniture and equipment - at varying rates on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The directors have determined the fair value of the investment properties based on prices for similar properties available in the local market.

Financial instruments

Loans and borrowings are initially recognised at the transition price including transaction costs. Subsequently, financial instruments are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**SOUTH KENSINGTON PROPERTY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 July 2018 to 31 March 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

3. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2018	
and 31 March 2019	<u>11,522</u>
DEPRECIATION	
At 1 July 2018	
and 31 March 2019	<u>11,522</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 30 June 2018	<u>-</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2018	2,670,000
Revaluations	<u>630,000</u>
At 31 March 2019	<u>3,300,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>3,300,000</u>
At 30 June 2018	<u>2,670,000</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2019	2,746,643
Cost	<u>553,357</u>
	<u>3,300,000</u>

The properties have been valued by the directors based on their assessment of values achievable on an open market sale.

**SOUTH KENSINGTON PROPERTY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 July 2018 to 31 March 2019**

5. RESERVES

	Fair value reserve £
At 1 July 2018	1,794,180
Reserve transfers	515,035
	<hr/>
At 31 March 2019	2,309,215
	<hr/>

Deferred tax recognised on movements in fair value is allocated to the fair value reserve.

6. ULTIMATE CONTROLLING PARTY

The directors regard the ultimate controlling party as Link Administration Holdings Limited, a company incorporated in Australia, and acting as trustees of the Brian Vessa 'K' Settlement.

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.