

REGISTERED NUMBER: 02015762 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

FOR

**SOUTH KENSINGTON PROPERTY COMPANY
LIMITED**

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

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2018**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

**SOUTH KENSINGTON PROPERTY COMPANY
LIMITED**

**COMPANY INFORMATION
for the year ended 30 June 2018**

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
30 June 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	3		-		-
Investment property	4		<u>2,670,000</u>		<u>3,458,290</u>
			2,670,000		3,458,290
CURRENT ASSETS					
Debtors		1,736,088		1,726,673	
Cash at bank		<u>83,698</u>		<u>25,218</u>	
		1,819,786		1,751,891	
CREDITORS					
Amounts falling due within one year		<u>11,042</u>		<u>253,045</u>	
NET CURRENT ASSETS			<u>1,808,744</u>		<u>1,498,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,478,744		4,957,136
PROVISIONS FOR LIABILITIES			<u>322,463</u>		<u>417,683</u>
NET ASSETS			<u>4,156,281</u>		<u>4,539,453</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	5		1,794,180		2,181,372
Retained earnings			<u>2,362,001</u>		<u>2,357,981</u>
			<u>4,156,281</u>		<u>4,539,453</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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)

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

**ABRIDGED BALANCE SHEET - continued
30 June 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2018 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 20 November 2018 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 year ended 30 June 2018**

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 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 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.

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 year 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
LIMITED (REGISTERED NUMBER: 02015762)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018**

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 year 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 2017 and 30 June 2018	<u>11,522</u>
DEPRECIATION	
At 1 July 2017 and 30 June 2018	<u>11,522</u>
NET BOOK VALUE	
At 30 June 2018	<u>-</u>
At 30 June 2017	<u>-</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2017	3,458,290
Disposals	(305,878)
Revaluations	<u>(482,412)</u>
At 30 June 2018	<u>2,670,000</u>
NET BOOK VALUE	
At 30 June 2018	<u>2,670,000</u>
At 30 June 2017	<u>3,458,290</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2018**

4. INVESTMENT PROPERTY - continued

Fair value at 30 June 2018 is represented by:

	£
Valuation in 2018	2,116,643
Cost	<u>553,357</u>
	<u>2,670,000</u>

5. RESERVES

	Fair value reserve £
At 1 July 2017	2,181,372
Reserve transfers	<u>(387,192)</u>
At 30 June 2018	<u>1,794,180</u>

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

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2018 and 30 June 2017:

	2018 £	2017 £
Mrs C R T L Wood		
Balance outstanding at start of year	29,546	29,546
Amounts repaid	(29,546)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>29,546</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.