

**Unaudited Financial Statements**  
**For The Year Ended 31st October 2020**  
**for**  
**Kingchip Properties Limited**

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For The Year Ended 31st October 2020**

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**Kingchip Properties Limited**

**Company Information**  
**For The Year Ended 31st October 2020**

**DIRECTORS:**

I D Croysdill  
Mrs J Croysdill

**REGISTERED OFFICE:**

29 Peverell Avenue West  
Poundbury  
Dorset  
DT1 3SU

**REGISTERED NUMBER:**

02752331 (England and Wales)

**ACCOUNTANTS:**

Wildin & Co  
Accountants  
& Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

**Kingchip Properties Limited (Registered number: 02752331)**

**Balance Sheet  
31st October 2020**

	Notes	31.10.20 £	£	31.10.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		472		90
Investment property	5		<u>725,151</u>		<u>725,151</u>
			<u>725,623</u>		<u>725,241</u>
<b>CURRENT ASSETS</b>					
Debtors	6	25		-	
Cash at bank		<u>19,251</u>		<u>16,772</u>	
		19,276		16,772	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>112,025</u>		<u>107,969</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(92,749)</u>		<u>(91,197)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			632,874		634,044
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>14,758</u>		<u>14,758</u>
<b>NET ASSETS</b>			<u>618,116</u>		<u>619,286</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Revaluation reserve	10		77,672		77,672
Retained earnings	10		<u>540,344</u>		<u>541,514</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>618,116</u>		<u>619,286</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2020 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31st October 2020**

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

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

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 3rd February 2021 and were signed on its behalf by:

I D Croysdill - Director

**Notes to the Financial Statements  
For The Year Ended 31st October 2020**

**1. STATUTORY INFORMATION**

Kingchip Properties 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

**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.

**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.

**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. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued  
For The Year Ended 31st October 2020

## 4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1st November 2019	6,500	836	7,336
Additions	-	459	459
At 31st October 2020	<u>6,500</u>	<u>1,295</u>	<u>7,795</u>
<b>DEPRECIATION</b>			
At 1st November 2019	6,452	794	7,246
Charge for year	12	65	77
At 31st October 2020	<u>6,464</u>	<u>859</u>	<u>7,323</u>
<b>NET BOOK VALUE</b>			
At 31st October 2020	<u>36</u>	<u>436</u>	<u>472</u>
At 31st October 2019	<u>48</u>	<u>42</u>	<u>90</u>

## 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1st November 2019 and 31st October 2020	<u>725,151</u>
<b>NET BOOK VALUE</b>	
At 31st October 2020	<u>725,151</u>
At 31st October 2019	<u>725,151</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20 £	31.10.19 £
VAT	<u>25</u>	<u>-</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20 £	31.10.19 £
Other loan	80,026	79,776
Tax	16,056	9,823
VAT	-	2,426
Directors' current accounts	14,669	14,669
Accrued expenses	<u>1,274</u>	<u>1,275</u>
	<u>112,025</u>	<u>107,969</u>

## 8. PROVISIONS FOR LIABILITIES

	31.10.20 £	31.10.19 £
Deferred tax	<u>14,758</u>	<u>14,758</u>

Notes to the Financial Statements - continued  
For The Year Ended 31st October 2020

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st November 2019	<u>14,758</u>
Balance at 31st October 2020	<u>14,758</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.20 £	31.10.19 £
100	Ordinary	1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1st November 2019	541,514	77,672	619,186
Profit for the year	68,830		68,830
Dividends	<u>(70,000)</u>		<u>(70,000)</u>
At 31st October 2020	<u>540,344</u>	<u>77,672</u>	<u>618,016</u>



**Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Kingchip Properties Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kingchip Properties Limited for the year ended 31st October 2020 which comprise the Income Statement, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Kingchip Properties 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 Kingchip Properties Limited and state those matters that we have agreed to state to the Board of Directors of Kingchip Properties Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kingchip Properties 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 Kingchip Properties Limited. You consider that Kingchip Properties 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 Kingchip Properties 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.

Wildin & Co  
Accountants  
& Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

3rd February 2021

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.