

Kempwood Property Trading Limited
Unaudited Financial Statements
30 September 2018

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Kempwood Property Trading Limited

Financial Statements

Year ended 30 September 2018

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Kempwood Property Trading Limited

Directors' Report

Year ended 30 September 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2018.

Directors

The directors who served the company during the year were as follows:

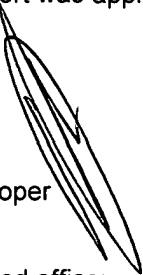
Mr P Cooper
Mr C Spalding
Mr K Kemplen
Mr P Ellwood

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by Section 415A of the Companies Act 2006..

This report was approved by the board of directors on 21 June 2019 and signed on behalf of the board by:

Mr P Cooper
Director



Registered office:
Crumps
Harlow Common
Harlow
Essex
UK
CM27 9NE

Kempwood Property Trading Limited
Statement of Income and Retained Earnings
Year ended 30 September 2018

	Note	2018 £	2017 £
Turnover		6,399	6,950
Gross profit		6,399	6,950
Administrative expenses		<u>298</u>	<u>3,398</u>
Operating profit		6,101	3,552
Interest payable and similar expenses	4	<u>1,559</u>	<u>1,494</u>
Profit before taxation		4,542	2,058
Tax on profit		<u>886</u>	<u>474</u>
Profit for the financial year and total comprehensive income		<u>3,656</u>	<u>1,584</u>
Dividends paid and payable		(10,000)	(10,000)
Retained earnings at the start of the year		188,054	196,470
Retained earnings at the end of the year		<u>181,710</u>	<u>188,054</u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 6 form part of these financial statements.

Kempwood Property Trading Limited

Statement of Financial Position

30 September 2018

	Note	2018 £	£	2017 £
Current assets				
Stocks		274,380		274,380
Cash at bank and in hand		<u>11,494</u>		<u>30,280</u>
		285,874		304,660
Creditors: amounts falling due within one year	5	<u>3,828</u>		<u>16,145</u>
Net current assets			282,046	288,515
Total assets less current liabilities			282,046	288,515
Creditors: amounts falling due after more than one year	6		100,236	100,361
Net assets			<u>181,810</u>	<u>188,154</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>181,710</u>	<u>188,054</u>
Shareholders funds			<u>181,810</u>	<u>188,154</u>

These financial statements have been prepared 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'.

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 June 2019, and are signed on behalf of the board by:

Mr P Cooper
Director

Company registration number: 03100618

The notes on pages 4 to 6 form part of these financial statements.

Kempwood Property Trading Limited

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Crumps, Harlow Common, Harlow, Essex, CM27 9NE, UK.

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. Accounting policies

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Kempwood Property Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Interest payable and similar expenses

	2018	2017
	£	£
Interest on banks loans and overdrafts	<u>1,559</u>	<u>1,494</u>

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	885	472
Other creditors	<u>2,943</u>	<u>15,673</u>
	<u>3,828</u>	<u>16,145</u>

Kempwood Property Trading Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

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

	2018	2017
	£	£
Bank loans and overdrafts	<u>100,236</u>	<u>100,361</u>