

KMW Properties Limited

Unaudited Financial Statements for the Year Ended 30 June 2021

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

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for the Year Ended 30 June 2021

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DIRECTORS:

P A Edwards
Mrs F K A Edwards
J L Muggleton
Mrs S Muggleton

REGISTERED OFFICE:

Keynsham Manor West
Manor Road
Saltford
Bristol
BS18 3AF

REGISTERED NUMBER:

03176322 (England and Wales)

ACCOUNTANTS:

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

BANKERS:

Lloyds Bank PLC
Cheddar Branch
PO Box 1000
BX1 1LT

Abridged Statement of Financial Position
30 June 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Tangible assets	5		2,059		2,377
Investment property	6		<u>7,027,156</u>		<u>7,162,727</u>
			<u>7,029,215</u>		<u>7,165,104</u>
CURRENT ASSETS					
Stocks		182,188		182,188	
Debtors		1,287,061		1,818,069	
Cash at bank		<u>1,919,665</u>		<u>2,137,839</u>	
		<u>3,388,914</u>		<u>4,138,096</u>	
CREDITORS					
Amounts falling due within one year		<u>2,827,955</u>		<u>1,150,260</u>	
NET CURRENT ASSETS			<u>560,959</u>		<u>2,987,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,590,174</u>		<u>10,152,940</u>
CREDITORS					
Amounts falling due after more than one year			(793,339)		(3,253,781)
PROVISIONS FOR LIABILITIES			<u>(73,096)</u>		<u>(103,116)</u>
NET ASSETS			<u><u>6,723,739</u></u>		<u><u>6,796,043</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Investment property revaluation reserve	8		666,628		2,187,532
Retained earnings			<u>6,057,011</u>		<u>4,608,411</u>
SHAREHOLDERS' FUNDS			<u><u>6,723,739</u></u>		<u><u>6,796,043</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Statement of Financial Position for the year ended 30 June 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

KMW Properties Limited (Registered number: 03176322)

Abridged Statement of Financial Position - continued
30 June 2021

The financial statements were approved by the Board of Directors and authorised for issue on 12 November 2021 and were signed on its behalf by:

J L Muggleton - Director

The notes on pages 5 to 7 form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. **STATUTORY INFORMATION**

KMW 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and services, excluding 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.

Plant and machinery etc - 33% on cost, 33% on reducing balance and 25% 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.

Investment property is included as fair value. Where applicable, gains and losses are recognised within the income statement and recognised in a separate non-distributable reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - 4) .

5. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 July 2020	23,007
Additions	<u>606</u>
At 30 June 2021	<u>23,613</u>
DEPRECIATION	
At 1 July 2020	20,630
Charge for year	<u>924</u>
At 30 June 2021	<u>21,554</u>
NET BOOK VALUE	
At 30 June 2021	<u>2,059</u>
At 30 June 2020	<u>2,377</u>

6. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1 July 2020	7,162,727
Additions	4,870,776
Disposals	(5,517,000)
Revaluations	<u>510,653</u>
At 30 June 2021	<u>7,027,156</u>
NET BOOK VALUE	
At 30 June 2021	<u>7,027,156</u>
At 30 June 2020	<u>7,162,727</u>

Fair value at 30 June 2021 is represented by:

	£
Valuation in 2012	570,893
Valuation in 2017	(341,823)
Valuation in 2021	510,653
Cost	<u>6,287,433</u>
	<u>7,027,156</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	30.6.21	30.6.20
	£	£
Cost	<u>6,287,433</u>	<u>4,872,079</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

6. **INVESTMENT PROPERTY - continued**

Investment properties were valued on an open market basis on 30 June 2021 by the directors, with the benefit of professional advice.

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.21	30.6.20
	£	£
Bank loans	<u>3,252,839</u>	<u>3,392,391</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company.

8. **RESERVES**

	Investment property revaluation reserve £
At 1 July 2020	2,187,532
Surplus on revaluation	<u>(1,520,904)</u>
At 30 June 2021	<u>666,628</u>

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is J L Muggleton, Mrs S Muggleton, P A Edwards and Mrs F K A Edwards.

The company was controlled throughout the current and previous period by its directors by virtue of the fact that they own all of the company's ordinary share capital.

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.