

Kingscrown Properties Limited
Unaudited Financial Statements
for the Year Ended 31 January 2023

Contents of the Financial Statements
for the Year Ended 31 January 2023

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	4

Kingscrown Properties Limited
Company Information
for the Year Ended 31 January 2023

Directors: Mr B S Pollock
Mr D S Pollock

Secretary: Mrs L Sharples

Registered office: Suites 11 - 16 Prudential Buildings
61 St Petersgate
Stockport
Cheshire
SK1 1DH

Registered number: 03299740 (England and Wales)

Accountants: Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

Kingscrown Properties Limited (Registered number: 03299740)

Balance Sheet
31 January 2023

	Notes	31.1.23 £	31.1.22 £
Fixed assets			
Investments	4	32	30
Investment property	5	<u>9,071,000</u>	<u>9,760,000</u>
		<u>9,071,032</u>	<u>9,760,030</u>
Current assets			
Debtors	6	5,625,018	4,495,579
Cash at bank and in hand		<u>66,066</u>	<u>154,122</u>
		5,691,084	4,649,701
Creditors			
Amounts falling due within one year	7	<u>(821,973)</u>	<u>(689,192)</u>
Net current assets		<u>4,869,111</u>	<u>3,960,509</u>
Total assets less current liabilities		<u>13,940,143</u>	<u>13,720,539</u>
Creditors			
Amounts falling due after more than one year	8	(4,716,611)	(4,488,038)
Provisions for liabilities	10	<u>(287,027)</u>	<u>(165,640)</u>
Net assets		<u>8,936,505</u>	<u>9,066,861</u>

The notes form part of these financial statements

Kingscrown Properties Limited (Registered number: 03299740)

Balance Sheet - continued
31 January 2023

	Notes	31.1.23 £	31.1.22 £
Capital and reserves			
Called up share capital		2	2
Fair value reserve	11	2,455,338	2,634,403
Retained earnings	11	<u>6,481,165</u>	<u>6,432,456</u>
		<u>8,936,505</u>	<u>9,066,861</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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 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 by the Board of Directors and authorised for issue on 27 April 2023 and were signed on its behalf by:

Mr B S Pollock - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. Statutory information

Kingscrown 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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Kingscrown Properties Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amounts invoiced during the period.

Government grants

Government grants are accounted for on a receivable basis.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are 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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 5 (2022 - 5).

4. **Fixed asset investments**

	Shares in group undertakings £
Cost	
At 1 February 2022	30
Additions	<u>2</u>
At 31 January 2023	<u>32</u>
Net book value	
At 31 January 2023	<u>32</u>
At 31 January 2022	<u>30</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. Fixed asset investments - continued

The company holds 100% of the issued ordinary share capital of the following companies:

Royal View Court Management Company Limited
Student Homes (Bangor) Limited
19 Posting House Limited
12 Posting House Limited
Kingscrown Developments Limited
103 Chapel House Limited
38 Woodlands Limited
17 Posting House Limited
18 Posting House Limited
24 Posting House Limited
28 Posting House Limited
8 Posting House Limited
McCartney Suite Limited
Harrison Suite Limited
Starr Suite Limited
Lennon Suite Limited
13 PA Limited
14 PA Limited
15 PA Limited
22 Posting House Limited
27 Posting House Limited
Vulcan Mill (Apartments) Limited
Vulcan Mill (Freehold) Limited

5. Investment property

	Total £
Fair value	
At 1 February 2022	9,760,000
Additions	6,322
Disposals	(725,000)
Valuation changes	29,678
At 31 January 2023	<u>9,071,000</u>
Net book value	
At 31 January 2023	<u>9,071,000</u>
At 31 January 2022	<u>9,760,000</u>

Fair value at 31 January 2023 is represented by:

	£
Valuation in 2023	<u>9,071,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

5. Investment property - continued

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

	31.1.23	31.1.22
	£	£
Cost	<u>6,328,635</u>	<u>6,959,972</u>

Investment property was valued on an open market basis on 31 January 2023 by the directors .

6. Debtors: amounts falling due within one year

	31.1.23	31.1.22
	£	£
Amounts owed by group undertakings	60,136	344,622
Other debtors	<u>5,564,882</u>	<u>4,150,957</u>
	<u>5,625,018</u>	<u>4,495,579</u>

7. Creditors: amounts falling due within one year

	31.1.23	31.1.22
	£	£
Bank loans and overdrafts	104,870	90,644
Trade creditors	9,355	19,752
Amounts owed to group undertakings	69,308	59,076
Taxation and social security	19,980	83,317
Other creditors	<u>618,460</u>	<u>436,403</u>
	<u>821,973</u>	<u>689,192</u>

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

	31.1.23	31.1.22
	£	£
Bank loans	<u>4,716,611</u>	<u>4,488,038</u>

9. Secured debts

The following secured debts are included within creditors:

	31.1.23	31.1.22
	£	£
Bank loans	<u>4,821,481</u>	<u>4,534,515</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

10. Provisions for liabilities

	31.1.23	31.1.22
	£	£
Deferred tax	<u>287,027</u>	<u>165,640</u>
		Deferred tax
		£
Balance at 1 February 2022		165,640
Provided during year		<u>121,387</u>
Balance at 31 January 2023		<u>287,027</u>

11. Reserves

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 February 2022	6,432,456	2,634,403	9,066,859
Deficit for the year	(122,356)		(122,356)
Dividends	(8,000)		(8,000)
From retained earnings	<u>179,065</u>	<u>(179,065)</u>	<u>-</u>
At 31 January 2023	<u>6,481,165</u>	<u>2,455,338</u>	<u>8,936,503</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.