

Company Registration No 5759556 (England and Wales)

**KEWMARK LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**



# KEWMARK LIMITED

## COMPANY INFORMATION

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<b>Director</b>	S S Conway
<b>Secretary</b>	A W Porter
<b>Company number</b>	5759556
<b>Registered office</b>	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
<b>Auditors</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
<b>Business address</b>	PO Box 206 Loughton Essex IG10 1PL
<b>Bankers</b>	The Principality Building Society Commercial Lending Division Principality Buildings Queen Street Cardiff CF10 1UA
<b>Solicitors</b>	Lucas McMullan Jacobs Law Chambers, 258 High Road Loughton IG10 1RB

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# KEWMARK LIMITED

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# KEWMARK LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 MARCH 2013

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The director presents his report and financial statements for the year ended 31 March 2013

#### Principal activities

The principal activity of the company continued to be that of property development

#### Director

The following director has held office since 1 April 2012

S S Conway

#### Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

#### Statement of disclosure to auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board



A W Potter  
Secretary

26 September 2013

# **KEWMARK LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF KEWMARK LIMITED**

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We have audited the financial statements of Kewmark Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditors**

As explained more fully in the statement of director's responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# KEWMARK LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF KEWMARK LIMITED

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

BDO LLP

Thomas Edward Goodworth (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date

26/09/13

BDO LLP is a limited liability partnership registered in England and Wales  
(with registered number OC305127)

# KEWMARK LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover		290,000	-
Cost of sales		(244,200)	(239,180)
Gross profit/(loss)		45,800	(239,180)
Administrative expenses		(1,043)	(4,345)
Other operating income		16,773	2,940
Operating profit/(loss)	2	61,530	(240,585)
Joint venturers'share of (profit)/loss		(4,400)	70,857
Profit/(loss) on ordinary activities before interest		57,130	(169,728)
Other interest receivable and similar income	3	-	16
Interest payable and similar charges	4	(15,511)	(15,612)
Profit/(loss) on ordinary activities before taxation		41,619	(185,324)
Tax on profit/(loss) on ordinary activities		-	325
Profit/(loss) for the year	10	41,619	(184,999)

All amounts relate to continuing activities

All recognised gains and losses in the account and prior year are included in the profit and loss account

There are no movements in shareholder's funds in the current or prior year apart from the profit and loss

The notes on pages 6 to 9 form part of these financial statements

# KEWMARK LIMITED

## BALANCE SHEET AS AT 31 MARCH 2013

Company Registration No. 5759556

	Notes	2013 £	£	2012 £	£
<b>Current assets</b>					
Stocks		195,800		440,000	
Debtors	6	108,206		117,883	
Cash at bank and in hand		1,781		5,515	
		<u>305,787</u>		<u>563,398</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b>(458,369)</b>		<b>(420,378)</b>	
<b>Total assets less current liabilities</b>			<b>(152,582)</b>		<b>143,020</b>
<b>Creditors amounts falling due after more than one year</b>	<b>8</b>		<b>(7,494)</b>		<b>(344,715)</b>
			<u>(160,076)</u>		<u>(201,695)</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account	10		(160,078)		(201,697)
<b>Shareholders' funds</b>			<u>(160,076)</u>		<u>(201,695)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 26 September 2013

S S Conway  
Director

The notes on pages 6 to 9 form part of these financial statements



# **KEWMARK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Basis of preparation of the financial statements**

The financial statements have been prepared on a going concern basis subject to the continued support of Galliard Homes Limited, its parent company. Galliard Homes Limited has indicated that it will provide such support as is needed for a period of at least 12 months from the date of signing these financial statements.

On this basis, these financial statements do not include any adjustments that would result from a withdrawal of the financial support provided.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover comprises amounts receivable from the sale of developed units being amounts received on legal completion.

#### **1.4 Stock**

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on sale of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

#### **1.5 Deferred taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### **1.6 Finance costs**

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **1.7 Other operating income**

Other operating income comprises rental income net of value added tax and expenses directly attributable to the rental property.

# KEWMARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

<b>2</b>	<b>Operating profit/(loss)</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit/(loss) is stated after charging		
	Auditors' remuneration	1,000	750
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	-	16
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	15,511	15,612
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Domestic current year tax		
	Adjustment for prior years	-	(325)
		<u>          </u>	<u>          </u>
	Current tax charge/(credit)	-	(325)
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade debtors	4,793	10,050
	Amounts owed by joint developers	103,411	107,810
	Other debtors	2	23
		<u>          </u>	<u>          </u>
		108,206	117,883
		<u>          </u>	<u>          </u>

All amounts fall due for payment within one year

# KEWMARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts (secured)	33,233	-
	Trade creditors	2,340	-
	Amounts owed to group undertakings	420,724	408,306
	Taxation and social security	888	3,278
	Accruals and deferred income	1,184	8,794
		<u>458,369</u>	<u>420,378</u>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank loans	<u>7,494</u>	<u>344,715</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	40,727	344,715
	Included in current liabilities	<u>(33,233)</u>	<u>-</u>
		<u>7,494</u>	<u>344,715</u>
<b>9</b>	<b>Share capital</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>10</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 April 2012		(201,697)
	Profit for the year		<u>41,619</u>
	Balance at 31 March 2013		<u>(160,078)</u>

# **KEWMARK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013**

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### **11 Control**

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales and the ultimate parent company is Galliard (Group) Limited, a company registered in England and Wales

Galliard Homes Limited and Galliard (Group) Limited prepare group financial statements and copies can be obtained from 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS

In the opinion of the directors, there is no ultimate controlling party

### **12 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available