

COMPANY REGISTRATION NUMBER 06280950

**KIDWELLS PARK LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31st MARCH 2012**

taylorcocks | chartered accountants  
chartered tax advisers

Abbey House  
Hickleys Court  
South Street  
Farnham  
Surrey  
GU9 7QQ

THURSDAY



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20/12/2012

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COMPANIES HOUSE

**KIDWELLS PARK LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2012**

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**KIDWELLS PARK LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO KIDWELLS PARK LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Kidwells Park Limited for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

JAMES BLAKE ACA (Senior Statutory Auditor)

For and on behalf of

**taylorcocks** | chartered accountants  
& statutory auditors

Office Portsmouth

Date 18th December 2012

**KIDWELLS PARK LIMITED****ABBREVIATED BALANCE SHEET****31st MARCH 2012**

	Note	2012		2011	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks		6,333,935		6,097,407	
Debtors		14,030		76,459	
Cash at bank and in hand		19,848		3,146	
		<u>6,367,813</u>		<u>6,177,012</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>2</b>	<u>8,264,758</u>		<u>2,001,596</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(1,896,945)</b>		<b>4,175,416</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(1,896,945)</b>		<b>4,175,416</b>
<b>CREDITORS: Amounts falling due after more than one year</b>					
	<b>3</b>		-		5,800,000
			<u>(1,896,945)</u>		<u>(1,624,584)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>4</b>		2		2
Profit and loss account			<u>(1,896,947)</u>		<u>(1,624,586)</u>
<b>DEFICIT</b>			<u>(1,896,945)</u>		<u>(1,624,584)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 14/12/2012, and are signed on their behalf by



MR E. T. W. HUXLEY

Company Registration Number 06280950

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **KIDWELLS PARK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31st MARCH 2012**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

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

##### **Going concern basis**

At the balance sheet date the company had net liabilities of £1,896,945. The company has a bank loan facility of £5,800,000 which is repayable on the realisation of the properties under development. Planning applications have now been obtained and the designs have now been completed for the property development and the company is negotiations with various parties to realise the property development. The company currently relies on the continued support of the directors and their related party interests to continue to meet its ongoing commitments.

The directors have carefully considered the ongoing funding requirements of the company and are satisfied that they have sufficient access to economic resources in order for the company to meet its ongoing commitments. Accordingly the directors have prepared these accounts on the going concern basis which assumes the company can continue to operate for the foreseeable future.

##### **Turnover**

Turnover represents income from the sale of properties, rental income and other fees receivable from tenants, net of Value Added Tax. Income from sale of properties is recognised on the date of legal completion.

##### **Development properties**

Development properties are valued at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of land and buildings, associated direct costs and costs of development as and when incurred. Net realisable value is based upon the estimated selling price less further costs expected to be incurred to completion and disposal.

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax in the future. Deferred tax assets are recognised when it is more likely than not that they will be recovered.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**KIDWELLS PARK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2012**

**2 CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>5,800,000</u>	<u>-</u>

**3 CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>-</u>	<u>5,800,000</u>

**4. SHARE CAPITAL**

Allotted, called up and fully paid.

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>