

Company registration number 06499281 (England and Wales)

**KITEWOOD (SANDGATE) LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# KITEWOOD (SANDGATE) LTD

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# KITEWOOD (SANDGATE) LTD

## BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Stocks		-		853,014	
Debtors	3	1,149,812		400	
		<u>1,149,812</u>		<u>853,414</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,239,784)</u>		<u>(1,090,163)</u>	
<b>Net current liabilities</b>			(89,972)		(236,749)
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>(90,072)</u>		<u>(236,849)</u>
<b>Total equity</b>			<u>(89,972)</u>		<u>(236,749)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 December 2022 and are signed on its behalf by:

Mr J Faith  
**Director**

**Company Registration No. 06499281**

# KITEWOOD (SANDGATE) LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2020	100	(219,678)	(219,578)
Year ended 30 April 2021:			
Loss and total comprehensive income for the year	-	(17,171)	(17,171)
Balance at 30 April 2021	100	(236,849)	(236,749)
Year ended 30 April 2022:			
Profit and total comprehensive income for the year	-	146,777	146,777
Balance at 30 April 2022	100	(90,072)	(89,972)

# KITEWOOD (SANDGATE) LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2022**

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### **1 Accounting policies**

#### **Company information**

Kitewood (Sandgate) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7 Dacre Street, London, England, SW1H 0DJ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is currently showing net current liabilities. The directors have confirmed the company will continue to be supported by the group for a period of at least 12 months from approval of the financial statements.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue is recognised when all the risks and rewards are passed to the customer. For agreed contract developments this is based on stage of completion, for speculative builds this is on completion of sale.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# KITEWOOD (SANDGATE) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company only enters into basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. The financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

# KITEWOOD (SANDGATE) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in the tax assessments.

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.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

The company is operated by the directors, who are remunerated through other group entities.

### 3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,149,712	-
Other debtors	100	400
	<u>1,149,812</u>	<u>400</u>

### 4 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	1,238,134	1,090,163
Corporation tax	1,650	-
	<u>1,239,784</u>	<u>1,090,163</u>

### 5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

## KITEWOOD (SANDGATE) LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2022**

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**5 Audit report information**

**(Continued)**

The senior statutory auditor was Mark H Rogers FCCA and the auditor was HJS (Reading) Limited.

**6 Related party transactions**

The company has taken advantage of the exemption available under FRS 102 paragraph 33.1a whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

**7 Parent company**

Ultimate Parent Company

The ultimate parent company is Kitewood Estates Limited, a company registered in England & Wales.

The smallest and largest group for which the results of the company are included is the consolidated accounts of Kitewood Estates Limited. These consolidated accounts are available from their registered office at 7 Dacre Street, London, England, SW1H 0DJ.



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