

KITEWOOD (SANDGATE) LTD
Filleted Unaudited Financial Statements
30 April 2023



Wormald - Accountants

Brooks House, 1 Albion Place, Maidstone, Kent ME14 5DY

KITEWOOD (SANDGATE) LTD

Statement of Financial Position

30 April 2023

	Note	2023 £	£	2022 £
Current assets				
Debtors	4	1,149,812		1,149,812
Creditors: amounts falling due within one year	5	<u>1,238,134</u>		<u>1,239,784</u>
Net current liabilities			88,322	89,972
Total assets less current liabilities			(88,322)	(89,972)
Capital and reserves				
Called up share capital			100	100
Profit and loss account			(88,422)	(90,072)
Shareholders deficit			(88,322)	(89,972)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21st Nov 2023, and are signed on behalf of the board by:

Mr Sean Millgate
Director

Company registration number: 06499281

The notes on pages 2 to 4 form part of these financial statements.

KITEWOOD (SANDGATE) LTD

Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Dacre Street, London, SW1H 0DJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Kitewood Estates Limited which can be obtained from 85 Gracechurch Street London EC3V 0AA. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

KITEWOOD (SANDGATE) LTD

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

KITEWOOD (SANDGATE) LTD

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

4. Debtors

	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,149,712	1,149,712
Other debtors	100	100
	<u>1,149,812</u>	<u>1,149,812</u>

5. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,238,134	1,238,134
Corporation tax	—	1,650
	<u>1,238,134</u>	<u>1,239,784</u>

6. Related party transactions

The company has taken advantage of the exemption in FRS 102 section 1a in respect of disclosure of related party transactions with group companies.

7. Controlling party

Ultimate Parent Company

The ultimate parent company is Kitewood Estates Limited, a company registered in England & Wales, the accounts of which are available from 7 Dacre Street, London, SW1H 0DJ.

The results of the company are included in the consolidated accounts of Kitewood Estates Limited.