

REGISTERED NUMBER: 06829627 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
FOR
KYRLE PROPERTIES LTD**

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FOR THE YEAR ENDED 31 JULY 2017**

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KYRLE PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS: Mrs A R Callen
Mrs O R Turner
Dr S J Turner

SECRETARY: Mrs O R Turner

REGISTERED OFFICE: 77 Upper Barn Copse
Fair Oak
Eastleigh
Hampshire
SO50 8DB

REGISTERED NUMBER: 06829627 (England and Wales)

ACCOUNTANTS: Rothman Pantall LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		835		-
Investment property	5		<u>1,920,990</u>		<u>1,270,000</u>
			1,921,825		1,270,000
CURRENT ASSETS					
Debtors	6	2,383		3,201	
Cash at bank		<u>139,565</u>		<u>353,025</u>	
		141,948		356,226	
CREDITORS					
Amounts falling due within one year	7	<u>42,905</u>		<u>36,259</u>	
NET CURRENT ASSETS			<u>99,043</u>		<u>319,967</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,020,868		1,589,967
PROVISIONS FOR LIABILITIES			<u>3,049</u>		<u>-</u>
NET ASSETS			<u>2,017,819</u>		<u>1,589,967</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			1,345,141		1,345,141
Fair value reserve	8		503,376		133,376
Retained earnings			<u>168,302</u>		<u>110,450</u>
SHAREHOLDERS' FUNDS			<u>2,017,819</u>		<u>1,589,967</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 12 March 2018 and were signed on its behalf by:

Mrs A R Callen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. STATUTORY INFORMATION

Kyrle Properties Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for directors to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statement and the reporting amounts of revenues and expenses during the year. Actual outcomes could differ from those estimates and assumptions used. The accounting judgements and estimates that could have significant impact on the results of the company are set out below and should be read in conjunction with the information provided in the Notes to the financial statements:

Critical Judgements

- Management determine whether financial instruments are basic or advanced and when to deal with
- > recognising, derecognising, measuring and disclosing financial instruments. These decisions depend on an assessment made of the accounting standards.
The management determine the point of recognition of revenue. Factors taken into consideration in
- > reaching such a decision include an assessment of whether the risks and rewards of ownership have been transferred to the customer.
The investment property is valued by the members and as such there will inevitably be a degree of
- > judgement involved in that each property is unique and the value can only ultimately be reliably tested using factors based on the overall market.

Significant Estimates

- Where there are indications of impairment to trade debtors, management perform an impairment test.
- > The amount of the loss is determined by looking at the carrying value of the trade debtor and comparing it with the present value of the estimated cash flows discounted at the effective interest rate.
To determine whether there are indicators of impairment of the company's tangible assets. Factors taken
- > into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

REVENUE RECOGNITION

Turnover represents the amounts receivable by the company, for property letting services provided during the year and is recognised on an accruals basis. Turnover is recognised upon invoicing the tenant of the properties.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost included expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed and if appropriate are adjusted if there is an indication of a significant change the last reporting date.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are included at a valuation of £1,920,990 at 31 July 2017 (2016: £1,270,000). This valuation is based on assessment of open market value of the property as determined by the directors based on a review of local property trends.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES - continued**OPERATING LEASES**

Rentals receivable under operating leases are charged to the profit and loss account on an accruals basis over the term of the lease.

SHORT-TERM DEBTORS AND CREDITORS

Debtors and creditors receivable and payable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance.

TRANSITION

In preparing the accounts, the directors have considered that in applying the accounting policies required by Section 1A "Small Entities" of Financial Reporting Standard 102 that no subsequent restatement of items has been required in making the transition. The transition date was 1 August 2015.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	1,113
At 31 July 2017	<u>1,113</u>
DEPRECIATION	
Charge for year	278
At 31 July 2017	<u>278</u>
NET BOOK VALUE	
At 31 July 2017	<u><u>835</u></u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2016	1,270,000
Additions	280,990
Revaluations	370,000
At 31 July 2017	<u>1,920,990</u>
NET BOOK VALUE	
At 31 July 2017	<u>1,920,990</u>
At 31 July 2016	<u><u>1,270,000</u></u>

Investment properties are included at valuation of £1,550,000 at 31 July 2017 (2016: £1,270,000). This valuation is based on assessment of open market value of the property as determined by the partners based on a review of local property trends.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	298	298
Directors' current accounts	-	44
Deferred tax asset	-	1,050
Prepayments	2,085	1,809
	<u>2,383</u>	<u>3,201</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,433	130
Tax	17,790	13,913
Social security and other taxes	197	362
VAT	191	137
Directors' current accounts	197	-
Deferred income	21,583	20,203
Accrued expenses	1,514	1,514
	<u>42,905</u>	<u>36,259</u>

8. RESERVES

	Fair value reserve £
At 1 August 2016	133,376
Revaluation in year	<u>370,000</u>
At 31 July 2017	<u>503,376</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the beginning of the year the Directors owed the company £44. During the year the Directors introduced capital of £978 and after withdrawing the sum of £737, an amount of £197 was owed by the company at the balance sheet date. The loan is repayable on demand, no interest is being charged on the loan and no security has been provided on this balance.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KYRLE PROPERTIES LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kyrle Properties Ltd for the year ended 31 July 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Kyrle Properties Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kyrle Properties Ltd and state those matters that we have agreed to state to the Board of Directors of Kyrle Properties Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kyrle Properties Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kyrle Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kyrle Properties Ltd. You consider that Kyrle Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kyrle Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date:

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.