

COMPANY REGISTRATION NUMBER 07995334

KENTISH PROJECTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2013



KENTISH PROJECTS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 19 MARCH 2012 TO 31 MARCH 2013

CONTENTS	PAGE
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Report to the director on the preparation of the unaudited statutory accounts	10
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

KENTISH PROJECTS LIMITED

DIRECTOR'S REPORT

PERIOD FROM 19 MARCH 2012 TO 31 MARCH 2013

The director presents his report and the unaudited financial statements of the company for the period from 19 March 2012 to 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of property development. The company was incorporated on 19 March 2012 and started trading soon after.

DIRECTOR

The director who served the company during the period was as follows:

Mr D J Ellis

Mr D J Ellis was appointed as a director on 19 March 2012.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office
3 Lloyd Road
Broadstairs
Kent
CT10 1HY

Signed by

Mr D J Ellis

Director



Approved by the director on 31/1/2014

KENTISH PROJECTS LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 19 MARCH 2012 TO 31 MARCH 2013**

		Period from 19 Mar 12 to 31 Mar 13
	Note	£
TURNOVER		1,072,326
Cost of sales		<u>956,084</u>
GROSS PROFIT		116,242
Administrative expenses		<u>75,507</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,735
Tax on profit on ordinary activities	3	<u>6,240</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>34,495</u>

KENTISH PROJECTS LIMITED**BALANCE SHEET****31 MARCH 2013**

	Note	£	31 Mar 13 £
FIXED ASSETS			
Tangible assets	4		9,536
CURRENT ASSETS			
Stocks		422,188	
Debtors	5	85,376	
Cash at bank and in hand		52,948	
		<u>560,512</u>	
CREDITORS: Amounts falling due within one year	6	<u>535,552</u>	
NET CURRENT ASSETS			<u>24,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,496</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8		1
Profit and loss account			<u>34,495</u>
SHAREHOLDERS' FUNDS			<u>34,496</u>

The Balance sheet continues on the following page.
The notes on pages 5 to 8 form part of these financial statements

KENTISH PROJECTS LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2013

For the period from 19 March 2012 to 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved and signed by the director and authorised for issue on 31/1/2014



MR D J ELLIS

Company Registration Number 07995334

KENTISH PROJECTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 19 MARCH 2012 TO 31 MARCH 2013****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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles - 25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

KENTISH PROJECTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 19 MARCH 2012 TO 31 MARCH 2013****1. ACCOUNTING POLICIES** *(continued)*

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 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

2. OPERATING PROFIT

Operating profit is stated after charging

	Period from 19 Mar 12 to 31 Mar 13 £
Director's remuneration	—
Depreciation of owned fixed assets	<u>3,179</u>

KENTISH PROJECTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 19 MARCH 2012 TO 31 MARCH 2013****3. TAXATION ON ORDINARY ACTIVITIES****Analysis of charge in the period**

**Period from
19 Mar 12 to
31 Mar 13
£**

Current tax

UK Corporation tax based on the results for the period

6,240

Total current tax

6,240**4. TANGIBLE FIXED ASSETS**

**Motor Vehicles
£**

COST

Additions

12,715

At 31 March 2013

12,715**DEPRECIATION**

Charge for the period

3,179

At 31 March 2013

3,179**NET BOOK VALUE**

At 31 March 2013

9,536**5. DEBTORS**

**31 Mar 13
£**

VAT recoverable

85,376**6. CREDITORS: Amounts falling due within one year**

**31 Mar 13
£**

Trade creditors

86,039

Other creditors including taxation and social security

Corporation tax

6,240

PAYE and social security

3,356

Other creditors

8,750

Directors current accounts

431,167449,513535,552

KENTISH PROJECTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 19 MARCH 2012 TO 31 MARCH 2013****7. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr D J Ellis throughout the current period Mr D J Ellis is the managing director and majority shareholder

During the period, the director loaned the company £431,167 This balance remains outstanding at the year end

8. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>