

Kinrise Real Estate Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 December 2022

Kinrise Real Estate Ltd

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Kinrise Real Estate Ltd

Company Information

Directors The Marquess of Aberdeen
Mr Samuel Michael Lawson Johnston
Mr Federico Hermida
Mr Juan Ball

Registered office 2 Noel Street
London
W1F 8GB

Accountants SJ Accounts Solutions Limited
AAT Licenced Accountant
Unit 11
Aylsham Business Park
Richard Oakes Road
Aylsham
Norwich
NR11 6FD

Kinrise Real Estate Ltd

(Registration number: 09387387)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	3,339	-
Tangible assets	<u>5</u>	23,899	19,831
Investments	<u>6</u>	3,642,969	331,507
		<u>3,670,207</u>	<u>351,338</u>
Current assets			
Debtors	<u>7</u>	8,697,294	383,161
Cash at bank and in hand		103,991	527,554
		<u>8,801,285</u>	<u>910,715</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,435,191)</u>	<u>(1,830,507)</u>
Net current assets/(liabilities)		<u>7,366,094</u>	<u>(919,792)</u>
Total assets less current liabilities		<u>11,036,301</u>	<u>(568,454)</u>
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(12,045,406)</u>	<u>-</u>
Net liabilities		<u><u>(1,009,105)</u></u>	<u><u>(568,454)</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	20	20
Share premium reserve		1,499,990	1,499,990
Retained earnings		<u>(2,509,115)</u>	<u>(2,068,464)</u>
Shareholders' deficit		<u><u>(1,009,105)</u></u>	<u><u>(568,454)</u></u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 25 September 2023 and signed on its behalf by:

Kinrise Real Estate Ltd

(Registration number: 09387387)
Balance Sheet as at 31 December 2022

.....
The Marquess of Aberdeen
Director

.....
Mr Federico Hermida
Director

Kinrise Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Noel Street
London
W1F 8GB
United Kingdom

These financial statements were authorised for issue by the Board on 25 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Kinrise Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	3 years straight line
Office Equipment	3 years straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Kinrise Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2021 - 5).

Kinrise Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
Additions acquired separately	3,339	3,339
At 31 December 2022	3,339	3,339
Amortisation		
Carrying amount		
At 31 December 2022	3,339	3,339

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2022	45,178	45,178
Additions	16,396	16,396
At 31 December 2022	61,574	61,574
Depreciation		
At 1 January 2022	25,347	25,347
Charge for the year	12,328	12,328
At 31 December 2022	37,675	37,675
Carrying amount		
At 31 December 2022	23,899	23,899
At 31 December 2021	19,831	19,831

6 Investments

	2022 £	2021 £
Investments in subsidiaries	3,311,862	400
Investments in associates	331,107	331,107
	3,642,969	331,507

Kinrise Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Subsidiaries	£
Cost or valuation	
At 1 January 2022	400
Additions	<u>3,311,462</u>
At 31 December 2022	<u>3,311,862</u>
Provision	
Carrying amount	
At 31 December 2022	<u>3,311,862</u>
At 31 December 2021	<u>400</u>
Associates	£
Cost	
At 1 January 2022	<u>331,107</u>
Provision	
Carrying amount	
At 31 December 2022	<u>331,107</u>
At 31 December 2021	<u>331,107</u>

Kinrise Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Debtors

	Note	2022 £	2021 £
Current			
Trade debtors		50,628	26,171
Amounts owed by related parties		8,535,617	2,276
Prepayments		56,351	46,044
Other debtors		54,698	308,670
		<u>8,697,294</u>	<u>383,161</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	1,287,163	1,272,629
trade creditors		63,527	18,021
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	454,070
Taxation and social security		35,112	31,005
Accruals and deferred income		27,247	34,219
Other creditors		22,142	20,563
		<u>1,435,191</u>	<u>1,830,507</u>

Creditors: amounts falling due within one year

The unsecured loan facility is accruing interest at 8% per annum. It was repaid in full on 10th March 2023.

Kinrise Real Estate Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	10	12,045,406	-

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares A of £0.01 each	950	10	950	10
Ordinary shares B of £0.01 each	1,000	10	1,000	10
Ordinary shares C of £0.01 each	50	1	50	1
	<u>2,000</u>	<u>20</u>	<u>2,000</u>	<u>20</u>

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	12,045,406	-

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	1,287,163	1,272,629

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.