

KINVALE PROPERTY INVESTMENTS LIMITED

Unaudited Financial Statements

for the Year Ended 31 May 2017



KINVALE PROPERTY INVESTMENTS LIMITED

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for the year ended 31 May 2017**

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KINVALE PROPERTY INVESTMENTS LIMITED

**Company Information
for the year ended 31 May 2017**

Director: E Atkin

Registered office: 16 Rosemont Road
London
NW3 6NE

Registered number: 09411825

Accountants: Haines Watts
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 May 2017

	Notes	£	2017 £	2016 £
Fixed assets				
Tangible assets	3		2,487	3,020
Investment property	4		6,750,000	6,624,771
			<u>6,752,487</u>	<u>6,627,791</u>
Current assets				
Debtors	5	6,596		37,603
Cash at bank		286,790		259,825
		<u>293,386</u>		<u>297,428</u>
Creditors				
Amounts falling due within one year	6	40,838		64,655
Net current assets			<u>252,548</u>	<u>232,773</u>
Total assets less current liabilities			<u>7,005,035</u>	<u>6,860,564</u>
Creditors				
Amounts falling due after more than one year	7		6,878,827	6,878,827
Net assets/(liabilities)			<u>126,208</u>	<u>(18,263)</u>
Capital and reserves				
Called up share capital	8		100	100
Retained earnings	9		126,108	(18,363)
Shareholders' funds			<u>126,208</u>	<u>(18,263)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

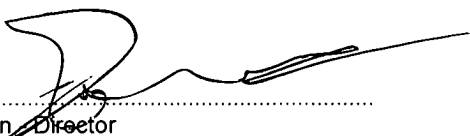
The director acknowledges his responsibilities for:

- 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.

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 director on 20/11/2017 and were signed by:


.....
E Atkin, Director

The notes form part of these financial statements

KINVALE PROPERTY INVESTMENTS LIMITED

Notes to the Financial Statements for the year ended 31 May 2017

1. Statutory information

Kinvale Property Investments Limited is a private company, limited by shares, registered in Not specified/Other. 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.

This is the first year in which the financial statements have been prepared under Section 1A of FRS 102. Refer to note 12 for an explanation of the transition.

Turnover

Turnover represents rents and other property income receivable for the year net of Value Added Tax.

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 - 15% on cost

Investment property

Investment properties are included in the Balance sheet at their open market value in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Financial instruments policy

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

KINVALE PROPERTY INVESTMENTS LIMITED

Notes to the Financial Statements - continued
for the year ended 31 May 2017

2. Accounting policies - continued

Going concern

The Company meets its day-to-day working capital requirements through its bank facilities and director loans. The director will provide the necessary financial support to enable the Company to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. The director, therefore has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the director continue to adopt the going concern basis in preparing the financial statements.

3. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 June 2016 and 31 May 2017	3,553
Depreciation	
At 1 June 2016	533
Charge for year	533
At 31 May 2017	1,066
Net book value	
At 31 May 2017	2,487
At 31 May 2016	3,020

4. Investment property

	Total £
Fair value	
At 1 June 2016	6,624,771
Additions	11,494
Revaluations	113,735
At 31 May 2017	6,750,000
Net book value	
At 31 May 2017	6,750,000
At 31 May 2016	6,624,771

Fair value at 31 May 2017 is represented by:

	£
Valuation in 2017	6,750,000

If investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	6,636,265	6,624,771

KINVALE PROPERTY INVESTMENTS LIMITED

Notes to the Financial Statements - continued
for the year ended 31 May 2017

5. Debtors: amounts falling due within one year

	2017	2016
	£	£
Trade debtors	-	6,108
Other debtors	6,596	31,495
	<u>6,596</u>	<u>37,603</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,125	29,133
Other creditors	38,713	35,522
	<u>40,838</u>	<u>64,655</u>

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>6,878,827</u>	<u>6,878,827</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. Reserves

	Retained earnings £
At 1 June 2016	(18,363)
Profit for the year	<u>144,471</u>
At 31 May 2017	<u>126,108</u>

10. Related party disclosures

As at the balance sheet date, included within other creditors due after more than one year is £6,878,827 (2016: £6,878,827) owed to the director of the company. The loan is unsecured and no interest is accrued on the loan.

As at the balance sheet date, included within other creditors is a balance of £8,626 (2016: £8,626) owed to companies which are controlled by the director.

During the period, the company received £25,000 (2016: £3,000) in rental income from a company which is controlled by the director. As at the balance sheet date £nil (2016: £3,600) was due from this company.

11. Ultimate controlling party

The controlling party is E Atkin.

KINVALE PROPERTY INVESTMENTS LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

12. First year adoption

The company has adopted FRS 102 Section 1A for the period ended 31 May 2017, with the date of transition being 29 January 2015.

On transition the directors have considered the effect of any changes in accounting treatment from UK GAAP to FRS 102. The net book value of the company's investment property as at the date of transition has been considered and uplifted by £34,359 with a corresponding credit to reserves. The directors do not consider there to be any further material changes that would warrant restatement of the comparative figures.