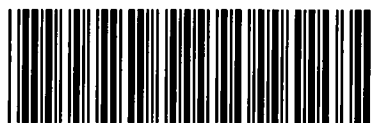


KINVALE PROPERTY INVESTMENTS LIMITED

Financial Statements

for the Year Ended 31 May 2018

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KINVALE PROPERTY INVESTMENTS LIMITED

**Company Information
for the year ended 31 May 2018**

Director: E Atkin

Registered office: 16 Rosemont Road
London
NW3 6NE

Registered number: 09411825 (England and Wales)

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

KINVALE PROPERTY INVESTMENTS LIMITED (REGISTERED NUMBER: 09411825)

Balance Sheet
31 May 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	3		1,954		2,487
Investment property	4		6,797,193		6,750,000
			<u>6,799,147</u>		<u>6,752,487</u>
Current assets					
Debtors	5	17,932		6,596	
Cash at bank		<u>242,660</u>		<u>286,790</u>	
		260,592		293,386	
Creditors					
Amounts falling due within one year	6	<u>46,847</u>		<u>40,838</u>	
Net current assets			<u>213,745</u>		<u>252,548</u>
Total assets less current liabilities			<u>7,012,892</u>		<u>7,005,035</u>
Creditors					
Amounts falling due after more than one year	7		<u>6,878,827</u>		<u>6,878,827</u>
Net assets			<u><u>134,065</u></u>		<u><u>126,208</u></u>
Capital and reserves					
Called up share capital	8		100		100
Retained earnings	9		<u>133,965</u>		<u>126,108</u>
Shareholders' funds			<u><u>134,065</u></u>		<u><u>126,208</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 20/02/2019 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 2018

1. Statutory information

Kinvale Property Investments Limited 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.

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 property is included at fair value. Gains and losses are recognised in the income statement.

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.

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 continues to adopt the going concern basis in preparing the financial statements.

KINVALE PROPERTY INVESTMENTS LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 May 2018**

3. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 June 2017 and 31 May 2018	<u>3,553</u>
Depreciation	
At 1 June 2017	1,066
Charge for year	<u>533</u>
At 31 May 2018	<u>1,599</u>
Net book value	
At 31 May 2018	<u>1,954</u>
At 31 May 2017	<u>2,487</u>

4. Investment property

	Total £
Fair value	
At 1 June 2017	6,750,000
Additions	<u>47,193</u>
At 31 May 2018	<u>6,797,193</u>
Net book value	
At 31 May 2018	<u>6,797,193</u>
At 31 May 2017	<u>6,750,000</u>

Fair value at 31 May 2018 is represented by:

	£
Valuation in 2017	6,750,000
Cost	<u>47,193</u>
	<u>6,797,193</u>

5. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	636	-
Amounts owed by group undertakings	1,200	-
Other debtors	<u>16,096</u>	<u>6,596</u>
	<u>17,932</u>	<u>6,596</u>

KINVALE PROPERTY INVESTMENTS LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 May 2018**

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	15,185	2,125
Amounts owed to group undertakings	7,168	-
Other creditors	24,494	38,713
	<u>46,847</u>	<u>40,838</u>

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

	2018	2017
	£	£
Other creditors	6,878,827	6,878,827
	<u>6,878,827</u>	<u>6,878,827</u>

8. Called up share capital

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. Reserves

	Retained earnings
	£
At 1 June 2017	126,108
Profit for the year	7,857
At 31 May 2018	<u>133,965</u>

10. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

As at the balance sheet date, included within other creditors due after more than one year is £6,878,827 (2017: £6,878,827) owed to the director of the company. The loan is unsecured and repayable on demand. No interest is accruing on the loan.

11. Ultimate controlling party

The company's parent company is Welbourne Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is E Atkin.