

Company registration number: 09822898

Montrose Kingsland Estate Limited

Unaudited financial statements

31 December 2016



Montrose Kingsland Estate Limited

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Montrose Kingsland Estate Limited

Directors and other information

Director	Mr P K Churchley	(Appointed 13 October 2015)
Company number	09822898	
Registered office	Da Vinci House Basing View Basingstoke RG21 4EQ	
Accountants	Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY	

Montrose Kingsland Estate Limited

**Director's report
Period ended 31 December 2016**

The director presents his report and the unaudited financial statements of the company for the period ended 31 December 2016.

Director

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


Mr P K Churchley

(Appointed 13 October 2015)

Small company provisions

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

This report was approved by the board of directors on 21 April 2017 and signed on behalf of the board by:



Mr P K Churchley
Director

Montrose Kingsland Estate Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of Montrose Kingsland Estate Limited
Period ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Montrose Kingsland Estate Limited for the period ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Montrose Kingsland Estate Limited 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 Montrose Kingsland Estate Limited. You consider that Montrose Kingsland Estate Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Montrose Kingsland Estate Limited. 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.

Stewart & Co .

Stewart & Co
Chartered Accountants

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

21 April 2017

Montrose Kingsland Estate Limited

**Statement of comprehensive income
Period ended 31 December 2016**

	Note	Period ended 31/12/16 £
Turnover		422
Administrative expenses		(408)
Operating profit		<u>14</u>
Profit before taxation		<u>14</u>
Tax on profit		(3)
Profit for the financial period and total comprehensive income		<u><u>11</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

Montrose Kingsland Estate Limited

**Statement of financial position
31 December 2016**

	Note	31/12/16 £	£
Fixed assets			
Tangible assets	4	88,596	
		<hr/>	88,596
Current assets			
Cash at bank and in hand		1,778	
		<hr/>	
		1,778	
Creditors: amounts falling due within one year	5	(9,363)	
		<hr/>	
Net current liabilities			(7,585)
Total assets less current liabilities			81,011
			<hr/>
Net assets			81,011
			<hr/>
Capital and reserves			
Called up share capital			9
Share premium account			80,991
Profit and loss account			11
			<hr/>
Shareholders funds			81,011
			<hr/>

For the period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 11 form part of these financial statements.

Montrose Kingsland Estate Limited

Statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 21 April 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P K Churchley', with a large, stylized flourish at the end.

Mr P K Churchley
Director

Company registration number: 09822898

The notes on pages 9 to 11 form part of these financial statements.

Montrose Kingsland Estate Limited

**Statement of changes in equity
Period ended 31 December 2016**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 13 October 2015	-	-	-	-
Profit for the period			11	11
Total comprehensive income for the period	-	-	11	11
Issue of shares	9	80,991		81,000
Total investments by and distributions to owners	9	80,991	-	81,000
At 31 December 2016	9	80,991	11	81,011

Montrose Kingsland Estate Limited

Notes to the financial statements Period ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Montrose Kingsland Estate Limited, Da Vinci House, Basing View, Basingstoke, RG21 4EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable in respect of the ground rent due from the non-participating flat.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Montrose Kingsland Estate Limited

Notes to the financial statements (continued) Period ended 31 December 2016

Depreciation

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

Freehold property - Not depreciated

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Tangible assets

	Freehold property	Total
	£	£
Cost		
At 13 October 2015	-	-
Additions	88,596	88,596
At 31 December 2016	<u>88,596</u>	<u>88,596</u>
Depreciation		
At 13 October 2015 and 31 December 2016	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2016	<u>88,596</u>	<u>88,596</u>

The freehold land was purchased in 2016 at a value of £88,596. The 9 flats which contributed to the purchase of the freehold have suspended their liability to payment of ground rent.

Montrose Kingsland Estate Limited

Notes to the financial statements (continued)
Period ended 31 December 2016

5. Creditors: amounts falling due within one year

	31/12/16
	£
Corporation tax	3
Other creditors	9,360
	<u>9,363</u>