

Registered number: 09914712

KNBY LND PR3 LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019



KNBY LND PR3 LIMITED
REGISTERED NUMBER:09914712

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

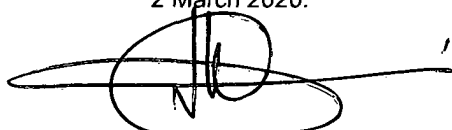
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	90,093	95,509
Current assets			
Debtors: amounts falling due within one year	6	165,339	287,625
Cash at bank and in hand		230	842
		<u>165,569</u>	<u>288,467</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(347,648)	(445,917)
Net current liabilities		(182,079)	(157,450)
Total assets less current liabilities		(91,986)	(61,941)
Creditors: amounts falling due after more than one year	8	(317,409)	(337,395)
Net liabilities		<u>(409,395)</u>	<u>(399,336)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(409,396)	(399,337)
		<u>(409,395)</u>	<u>(399,336)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 March 2020.



J Kofi-Sam
Director

The notes on pages 2 to 7 form part of these financial statements.

KNBY LND PR3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

KNBY LND PR3 Limited is a limited liability company incorporated in England & Wales, with its registered and business address at Bob Bob Ricard, 1-3 Upper James Street, London, W1F 9DF.

The principal activity of the company is that of property rental.

The functional and presentational currency of the Company is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements through short term finance provided by its ultimate parent company, a fellow group company, and a director of the company. The directors have obtained sufficient assurances from these parties of their ongoing commitment to maintain adequate funding for at least twelve months from the date of approval of these financial statements. On this basis, and having given due consideration to the company's forecasts and projections, the directors believe that the company will have adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in preparing these financial statements. In the absence of this continued financial support the going concern basis may be invalid and adjustments would have to be made to reduce the value of assets to their recoverable amount, to reclassify fixed assets as current assets and long term liabilities as current liabilities and to provide for any further liabilities that may arise.

2.3 Revenue

Turnover comprises rent and service charges receivable, net of VAT.

Rent and service charge income are recognised in the period to which they relates. Rent and service charges received in advance are carried forward as deferred income.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

KNBY LND PR3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property - over the period of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

KNBY LND PR3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Comparatives

In the opinion of the directors the classification of direct property related costs as cost of sales rather than as administrative expenses provides a more accurate representation of the nature of these costs.

The comparative figures have been amended accordingly with costs amounting to £537,097 previously included under administrative expenses now shown under cost of sales.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

KNBY LND.PR3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. Tangible fixed assets

	Short-term leasehold property £
Cost	
At 1 July 2018	108,337
At 30 June 2019	108,337
Depreciation	
At 1 July 2018	12,827
Charge for the year on owned assets	5,417
At 30 June 2019	18,244
Net book value	
At 30 June 2019	90,093
At 30 June 2018	95,509

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	14,665	158,749
Other debtors	434	990
Prepayments	150,240	127,886
	<u>165,339</u>	<u>287,625</u>

KNBY LND PR3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	166,661
Amounts owed to group undertakings	166,817	129,084
Accruals and deferred income	180,831	150,172
	<u>347,648</u>	<u>445,917</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Accruals	<u>317,409</u>	<u>337,395</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

10. Commitments under operating leases

At 30 June 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	400,000	400,000
Later than 1 year and not later than 5 years	1,600,000	1,600,000
Later than 5 years	4,650,000	5,050,000
	<u>6,650,000</u>	<u>7,050,000</u>

11. Related party transactions

The company has taken advantage of the exemption under FRS102 33.1A Related Party Disclosures not to disclose transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

KNBY LND PR3 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12. Controlling party

The immediate parent undertaking is KNBY (UK) Limited, a company registered in England and Wales.

The ultimate parent undertaking is KNBY Limited, a company registered in the British Virgin Islands.

The directors regard L Shutov, a director of the company, as the ultimate controlling party.

13. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2019 was unqualified.

The audit report was signed on 2 March 2020 by Stephen Iseman FCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.