

# Kidd Holdings Limited

Annual Report and Financial Statements  
for the Year Ended 31 March 2019

Brown, Scott & Main  
Chartered Accountants  
91 West Savile Terrace  
Edinburgh  
Lothian  
EH9 3DP

**Kidd Holdings Limited**

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# Kidd Holdings Limited

## Company Information

<b>Directors</b>	Mr Colin William McCallum Kidd Mr Nigel Graeme Kidd Mr Simon James Kidd Mrs Marjorie Waterston Kidd
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<b>Company secretary</b>	Mr Andrew John Fletcher
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<b>Registered office</b>	91 West Savile Terrace
<b>Registration no</b>	Edinburgh Lothian EH9 3DP SC195094

<b>Auditors</b>	Brown, Scott & Main Chartered Accountants 91 West Savile Terrace Edinburgh Lothian EH9 3DP
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# Kidd Holdings Limited

(Registration number: SC195094)

## Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	839,891	839,891
Investments	<u>5</u>	40,000	40,000
		<u>879,891</u>	<u>879,891</u>
<b>Current assets</b>			
Cash at bank and in hand		10,220	7,043
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(43,027)</u>	<u>(42,883)</u>
<b>Net current liabilities</b>		<u>(32,807)</u>	<u>(35,840)</u>
<b>Total assets less current liabilities</b>		847,084	844,051
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(156,250)</u>	<u>(181,250)</u>
<b>Net assets</b>		<u>690,834</u>	<u>662,801</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	40,000	40,000
Fair value reserve		218,174	218,174
Profit and loss account		<u>432,660</u>	<u>404,627</u>
<b>Total equity</b>		<u>690,834</u>	<u>662,801</u>

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2019 and signed on its behalf by:

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Mr Colin William McCallum Kidd  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

# **Kidd Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland, registration number SC195094.

The address of its registered office is:

91 West Savile Terrace  
Edinburgh  
Lothian  
EH9 3DP  
United Kingdom

The principal place of business is:

24-36 Dunedin Street  
Edinburgh  
EH7 4JG  
United Kingdom

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

The functional and presentation currency is sterling.

#### **Group accounts not prepared**

The financial statements contain information about Kidd Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

#### **Going concern**

The financial statements have been prepared on the going concern basis. The directors consider this basis is appropriate as the company is supported by the value of its investments and it continues to meet its working capital requirements as they fall due.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 December 2019 was William Main CA, who signed for and on behalf of Brown, Scott & Main.

# **Kidd Holdings Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **Turnover**

Turnover represents rental income receivable for the accounting period.

### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. There is currently no deferred tax liability.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tax losses surrendered to a group company are paid in full by the claimant company.

### **Investment property**

Investment properties are shown at fair valuation. Any aggregate surplus or deficit arising from changes in fair value during the year is recognised in profit or loss. This is transferred, for ease of identification, to the fair value reserve which displays the cumulative unrealised surplus or deficit on revaluation. This transfer and the resultant balances are shown in the notes to the financial statements.

### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

### **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 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.

# Kidd Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### **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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Financial instruments**

#### *Classification*

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### *Recognition and measurement*

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, including bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market value rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

## **3 Taxation**

### **Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

# Kidd Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Current tax:		
UK corporation tax	16,427	16,383
Tax on profit/(loss)	16,427	16,383

### 4 Investment properties

	2019 £
At 1 April	839,891

The directors have reviewed the value of each of the company's investment properties as at 31 March 2019. The directors consider the book value of each of these properties at 31 March 2019 reflects fair value on an existing use basis. The directors do not consider any significant assumptions have been applied in their determination of the fair value of each property.

The directors' valuation of one of the properties is based upon an independent valuation of £750,000 undertaken in February 2016 on an existing use basis by Graham + Sibbald, Chartered Surveyors. The company's other heritable property was valued at £89,891 by the directors in March 2019 on an existing use basis. If investment properties had not been revalued they would have been stated at historic cost of £621,717 (2018 £621,717).

### 5 Investments

	2019 £	2018 £
Investments in subsidiaries	40,000	40,000
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2018		40,000
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2019		40,000
At 31 March 2018		40,000



# Kidd Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	25,000	25,000
Accruals and deferred income		1,600	1,500
Other creditors		<u>16,427</u>	<u>16,383</u>
		<u>43,027</u>	<u>42,883</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>156,250</u>	<u>181,250</u>

Creditors due within and after more than one year includes a bank loan totalling £181,250 (2018 £206,250) which is secured by a standard security over one of the company's heritable properties and by a bond and floating charge over all the property or undertaking of the company in favour of Svenska Handelsbanken AB (publ).

### 7 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	40,000	40,000	40,000	40,000

### 8 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>156,250</u>	<u>181,250</u>

# Kidd Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>25,000</u>	<u>25,000</u>

### 9 Dividends

	2019 £	2018 £
Interim dividend	<u>42,000</u>	<u>42,000</u>

### 10 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £Nil (2018 - £Nil). The company has provided, with its subsidiary undertaking James F. Kidd & Son Limited, a guarantee in favour of their bank, Svenska Handelsbanken AB (publ) for all present and future obligations and liabilities of both or any of the companies to their bank. This company's borrowings from that bank at 31 March 2019 are disclosed at note 7 of the full accounts and note 6 of the filleted accounts and its subsidiary's borrowings from that bank at 31 March 2019 were nil (2018 nil).

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.