

Company Registration No. SC230124 (Scotland)

KINGSFORD ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

KINGSFORD ESTATES LIMITED

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KINGSFORD ESTATES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		10,261		1,383,681
Investments	4		369,455		342,094
			<u>379,716</u>		<u>1,725,775</u>
Current assets					
Stocks		2,946		903,691	
Debtors	6	1,515,946		289,085	
Cash at bank and in hand		7,293		102,734	
		<u>1,526,185</u>		<u>1,295,510</u>	
Creditors: amounts falling due within one year	7	<u>(1,055,263)</u>		<u>(1,876,475)</u>	
Net current assets/(liabilities)			<u>470,922</u>		<u>(580,965)</u>
Total assets less current liabilities			<u>850,638</u>		<u>1,144,810</u>
Creditors: amounts falling due after more than one year	8		(8,708)		(267,907)
Provisions for liabilities			<u>(53,444)</u>		<u>(62,136)</u>
Net assets			<u><u>788,486</u></u>		<u><u>814,767</u></u>
Capital and reserves					
Called up share capital	9		1		1
Revaluation reserve			259,866		431,288
Profit and loss reserves			<u>528,619</u>		<u>383,478</u>
Total equity			<u><u>788,486</u></u>		<u><u>814,767</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

KINGSFORD ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 28 June 2019 and are signed on its behalf by:

Mr J A Watts

Director

Company Registration No. SC230124

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Kingsford Estates Limited is a private company limited by shares incorporated in Scotland. The registered office is 14 Albany Street, EDINBURGH, EH1 3QB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover represents amounts receivable from property sales, serviced office and apartment provision and property and project management services net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritable property	Not depreciated, see below
Computer equipment	33.33% straight line

The estimated residual value of the heritable property is considered to be greater than its cost. As a result, there is no charge for depreciation in the current accounting period.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and 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 rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2017 - 13).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 October 2017	1,375,000	40,826	1,415,826
Additions	-	15,587	15,587
Disposals	(1,375,000)	(34,225)	(1,409,225)
At 30 September 2018	-	22,188	22,188
Depreciation and impairment			
At 1 October 2017	-	32,145	32,145
Depreciation charged in the year	-	6,715	6,715
Eliminated in respect of disposals	-	(26,933)	(26,933)
At 30 September 2018	-	11,927	11,927
Carrying amount			
At 30 September 2018	-	10,261	10,261
At 30 September 2017	1,375,000	8,681	1,383,681

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Tangible fixed assets

(Continued)

At the balance sheet date the heritable property was revalued by the director on an open market value basis.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	-	1,144,886
Accumulated depreciation	-	-
Carrying value	-	1,144,886

4 Fixed asset investments

	2018 £	2017 £
Investments	369,455	342,094

Movements in fixed asset investments

	Share in partnership £	Other investments other than loans £	Investment in subsidiaries £	Total £
Cost or valuation				
At 1 October 2017	314,164	27,930	-	342,094
Additions	-	1,904	3	1,907
Valuation changes	25,000	-	-	25,000
Share of profit	45,454	-	-	45,454
Drawings	(45,000)	-	-	(45,000)
At 30 September 2018	339,618	29,834	3	369,455
Carrying amount				
At 30 September 2018	339,618	29,834	3	369,455
At 30 September 2017	314,164	27,930	-	342,094

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Subsidiaries

Details of the company's subsidiaries at 30 September 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Kingsford Commercial Limited	Scotland	Commercial property rental	Ordinary	100.00	
Kingsford Residential Limited	Scotland	Residential property rental	Ordinary	100.00	
Albany Street Limited	Scotland	Provision of serviced office space	Ordinary	100.00	

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	224,082	40,853
Corporation tax recoverable	10,720	-
Other debtors	140,015	248,232
	<u>374,817</u>	<u>289,085</u>
Amounts falling due after more than one year:		
Other debtors	1,141,129	-
	<u>1,141,129</u>	<u>-</u>
Total debtors	<u>1,515,946</u>	<u>289,085</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	1,000,000
Trade creditors	27,767	10,184
Corporation tax	-	27,511
Other taxation and social security	238,271	39,029
Other creditors	789,225	799,751
	<u>1,055,263</u>	<u>1,876,475</u>

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

8	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Other creditors	8,708	267,907
		<u> </u>	<u> </u>
9	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary share of £1	1	1
		<u> </u>	<u> </u>

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Related party transactions

During the period, expenses were paid for and transfers took place between Kingsford Estates Limited and 26 Dublin Street Limited, a company under common control. At the end of the period 26 Dublin Street Limited owed Kingsford Estates Limited the sum of £2,379 (2017: £217,720). During the period Kingsford Estates Limited received project and property management fees of £19,845 (2017: £14,730) from 26 Dublin Street Limited. At the end of the period, included within other creditors is an amount owed by Kingsford Estates Limited to 26 Dublin Street Limited of £48 (2017: £Nil).

During the period, expenses were paid for and transfers took place between Kingsford Estates Limited and Kingsford Developments Limited, a company under common control. At the end of the period Kingsford Estates Limited was owed £870 (2017: £6,600) by Kingsford Developments Limited. During the period, Kingsford Estates Limited received £114,100 (2017: £252,286) in respects of rents and services charged to Kingsford Developments Limited.

During the period, Kingsford Estates Limited received £45,000 (2017: £38,300) from Walker Street LLP, an LLP in which Kingsford Estates Limited holds a 50% interest. This related to a proportion of the profit share. During the period Kingsford Estates Limited received £25,122 (2017: £22,582) which related to property management fees and £Nil (2017: £3,190) which related to letting fees. At the end of the period Walker Street owed Kingsford Estates £15,322 (2017: £12,033).

During the period under review, Alex Watts, director of the company was advanced monies from the company. The amount due to the company from Alex Watts at 30 September 2018 was £100,037 (2017: £3,824 owed to Alex Watts).

During the period, expenses were paid for and transfers took place between Kingsford Estates Limited and Abbeymount Estates Limited, a company in which the director, Alex Watts, has an interest. At the end of the period Kingsford Estates was owed £33 by Abbeymount Estates Limited (2017: £18,000).

During the period, expenses were paid for and transfers took place between Kingsford Estates Limited and its subsidiaries Kingsford Commercial Limited, Kingsford Residential Limited and Albany Street Limited, as well as Kingsford Residence 1 Limited, a company under common control. At the end of the period, included within debtors were amounts owed to Kingsford Estates Limited from these companies as follows: £1,587 owed from Kingsford Residential Limited, £10,616 owed from Albany Street Limited, £20 owed from Kingsford Commercial Limited and £8,478 owed from Kingsford Residence 1 Limited.

At the end of the period, included within trade creditors is an amount owed by Kingsford Estates Limited to Albany Street Limited of £5,780.

At the end of the period, included within other debtors amounts falling due after more than one year were loans owed to Kingsford Estates Limited of £16,130 from Kingsford Commercial Limited and £1,124,999 from Albany Street Limited. Interest accruing on both loans is £Nil. The balances are unsecured.

At the end of the period, included within creditors amounts falling due after more than one year is an amount owed by Kingsford Estates Limited to Kingsford Residential Limited of £8,708. Interest accruing on the loan is £Nil. The balance is unsecured.

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