

Company Registration No. SC230124 (Scotland)

KINGSFORD ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR

KINGSFORD ESTATES LIMITED

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KINGSFORD ESTATES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		3,642		3,914
Investments	4		418,097		391,430
			<u>421,739</u>		<u>395,344</u>
Current assets					
Debtors	6	351,370		420,529	
Cash at bank and in hand		20,430		17,824	
		<u>371,800</u>		<u>438,353</u>	
Creditors: amounts falling due within one year	7	(83,229)		(43,078)	
Net current assets			<u>288,571</u>		<u>395,275</u>
Total assets less current liabilities			<u>710,310</u>		<u>790,619</u>
Creditors: amounts falling due after more than one year	8		(38,098)		(50,000)
Provisions for liabilities			<u>(78,593)</u>		<u>(59,731)</u>
Net assets			<u><u>593,619</u></u>		<u><u>680,888</u></u>
Capital and reserves					
Called up share capital	9		1		1
Revaluation reserve			209,716		228,578
Profit and loss reserves			<u>383,902</u>		<u>452,309</u>
Total equity			<u><u>593,619</u></u>		<u><u>680,888</u></u>

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

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

KINGSFORD ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 29 May 2022 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 2021

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 Going concern

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever-changing situation as effectively as possible. The directors are satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

1.3 Turnover

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

1.4 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:

Fixtures, fittings & equipment	20% straight line
Computer equipment	33.33% straight line

1.5 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 2021

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.

1.6 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.

1.7 Cash and cash equivalents

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.

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.

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

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.

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 profit or loss 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 leases asset are consumed.

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised in accordance with the performance model. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	8	9

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2020	28,373
Additions	3,773
	<hr/>
At 30 September 2021	32,146
	<hr/>
Depreciation and impairment	
At 1 October 2020	24,459
Depreciation charged in the year	4,045
	<hr/>
At 30 September 2021	28,504
	<hr/>
Carrying amount	
At 30 September 2021	3,642
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At 30 September 2020	3,914
	<hr/>

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Fixed asset investments

	2021 £	2020 £
Investments	418,097	385,082

Movements in fixed asset investments

	Share in partnership £	Other investments other than loans £	Investment in subsidiaries £	Total £
Cost or valuation				
At 1 October 2020	349,800	41,627	3	391,430
Additions	-	10,267	-	10,267
Valuation changes	-	31,887	-	31,887
Share of profit	41,125	-	-	41,125
Drawings	(39,999)	(16,613)	-	(56,612)
At 30 September 2021	350,926	67,168	3	418,097
Carrying amount				
At 30 September 2021	350,926	67,168	3	418,097
At 30 September 2020	349,800	41,627	3	391,430

5 Subsidiaries

Details of the company's subsidiaries at 30 September 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Albany Street Limited	Scotland	Ordinary	100.00
Kingsford Commercial Limited	Scotland	Ordinary	100.00
Kingsford Residential Limited	Scotland	Ordinary	100.00

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	20,186	9,634
Other debtors	12,504	15,895
	32,690	25,529

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		(Continued)	
		2021	2020
		£	£
6 Debtors	Amounts falling due after more than one year:		
	Other debtors	318,680	395,000
		<u> </u>	<u> </u>
	Total debtors	<u>351,370</u>	<u>420,529</u>
7 Creditors: amounts falling due within one year			
		2021	2020
		£	£
	Bank loans	9,500	-
	Trade creditors	13,300	5,654
	Taxation and social security	6,305	23,984
	Other creditors	54,124	13,440
		<u>83,229</u>	<u>43,078</u>
8 Creditors: amounts falling due after more than one year			
		2021	2020
		£	£
	Bank loans and overdrafts	38,098	50,000
		<u> </u>	<u> </u>
9 Called up share capital			
		2021	2020
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary share of £1	1	1
		<u> </u>	<u> </u>

10 Events after the reporting date

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever- changing situation as effectively as possible.

KINGSFORD ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

11 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. During the period Kingsford Estates Limited received property management fees of £26,809 (2020: £39,089) from 26 Dublin Street Limited. At the end of the period 26 Dublin Street Limited owed Kingsford Estates Limited £2,228 (2020: £Nil) in relation to management fees and £nil(2020: £667) in relation to items paid for by Kingsford Estates Limited on behalf of 26 Dublin Street Limited.

During the period, expenses were paid for and transfers took place between Kingsford Estates Limited and Albany Street Limited, a company under common control. During the period Kingsford Estates Limited received property management fees of £27,865 (2020: £34,650) from Albany Street Limited. At the end of the period Kingsford Estates Limited owed Albany Street Limited £3,914 (2020: £Nil) and Albany Street Limited owed Kingsford Estates Limited £Nil (2020: £3,868) in relation to items paid for Kingsford Estates Limited on behalf of Albany Street Limited. At the end of the period Albany Street Limited owed Kingsford Estates Limited a loan of £318,680 (2020: £395,000) and interest accruing on the loan of £Nil (2020: £Nil). The balance is unsecured. During the period Kingsford Estates Limited paid Albany Street Limited rent of £Nil (2020: £13,882), handset rental of £767 (2020: £767) and call charges of £Nil (2020: £Nil).

During the period, Kingsford Estates Limited received property management fees of £18,260 (2020: £64,238) from Kingsford Residence 1 Limited, a company under common control. At the end of the period Kingsford Residence 1 Limited owed Kingsford Estates Limited £11,310 (2020: £Nil) in relation to management fees and £Nil (2020 - £Nil) in relation to items paid for by Kingsford Estates Limited on behalf of Kingsford Residence 1 Limited.

During the period, Kingsford Estates Limited received £40,000 (2020: £24,500) 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 £40,493 (2020: £36,413) in relation to property management fees. At the end of the period Walker Street owed Kingsford Estates Limited £10,500 (2020: £10,667).

During the period, expenses were paid for and transfers took place between Kingsford Estates Limited and Kingsford Residential Limited, a company under common control. During the period Kingsford Estates Limited received property management fees of £1,323 (2020: £Nil) from Kingsford Residential Limited. At the end of the period Kingsford Residential owed Kingsford Estates Limited £46 (2020: £Nil).

During the period, expenses were paid for and transfers took place between Kingsford Estates Limited and Lettingweb Limited, a company under common control. At the end of the period Lettingweb Limited owed Kingsford Estates Limited £Nil (2020: £84) for items Kingsford Estates Limited had paid for on its behalf.

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 Developments Limited owed Kingsford Estates Limited £3,913 (2020: £4,449). At the end of the period Kingsford Estates Limited owed Kingsford Developments Limited £389 (2020: £Nil).

During the period, expenses were paid for and transfers took place between Kingsford Estates Limited and LetTech Solutions Limited, a company under common control. At the end of the period LetTech Solutions Limited owed Kingsford Estates Limited £Nil (2020: £1,030). At the end of the period Kingsford Estates Limited owed Let Tech Solutions Limited £690 (2020: £Nil).

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