

**KINGSFORD ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022
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KINGSFORD ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

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KINGSFORD ESTATES LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	11,251	3,642
Investments	4	595,218	418,097
		606,469	421,739
Current assets			
Debtors			
- due within one year	5	59,983	32,690
- due after more than one year	5	270,000	318,680
Cash at bank and in hand		6,151	20,430
		336,134	371,800
Creditors: amounts falling due within one year	6	(206,258)	(83,229)
Net current assets		129,876	288,571
Total assets less current liabilities		736,345	710,310
Creditors: amounts falling due after more than one year	7	(28,438)	(38,098)
Provision for liabilities		(117,864)	(78,593)
Net assets		590,043	593,619
Capital and reserves			
Called-up share capital	8	1	1
Revaluation reserve		321,478	209,716
Profit and loss account		268,564	383,902
Total shareholder's funds		590,043	593,619

KINGSFORD ESTATES LIMITED
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

For the financial year ending 30 September 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Kingsford Estates Limited (registered number: SC230124) were approved and authorised for issue by the Director on 15 April 2023. They were signed on its behalf by:

Mr J A Watts
Director

KINGSFORD ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Kingsford Estates Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 14 Albany Street, Edinburgh, EH1 3QB, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Group accounts exemption

Group accounts exemption s399

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.

Turnover

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

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

KINGSFORD ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	5 years straight line
Fixtures and fittings	5 years straight line
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

KINGSFORD ESTATES LIMITED
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Financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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.

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

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 creditors: amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

KINGSFORD ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

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

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

KINGSFORD ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	13	8

3. Tangible assets

	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 01 October 2021	0	650	31,496	32,146
Additions	3,388	3,666	3,948	11,002
At 30 September 2022	3,388	4,316	35,444	43,148
Accumulated depreciation				
At 01 October 2021	0	126	28,378	28,504
Charge for the financial year	168	814	2,411	3,393
At 30 September 2022	168	940	30,789	31,897
Net book value				
At 30 September 2022	3,220	3,376	4,655	11,251
At 30 September 2021	0	524	3,118	3,642

4. Fixed asset investments

	2022	2021
	£	£
Subsidiary undertakings	3	3
Participating interests	505,228	350,926
Other investments and loans	89,987	67,168
	595,218	418,097

Investments in subsidiaries

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	2022
	£
Cost	
At 01 October 2021	3
At 30 September 2022	3
Carrying value at 30 September 2022	3
Carrying value at 30 September 2021	3

	Investments in joint ventures	Other investments	Total
	£	£	£
Carrying value before impairment			
At 01 October 2021	350,926	67,168	418,094
Additions	0	3,237	3,237
Share of profits	41,302	0	41,302
Drawings	(37,000)	0	(37,000)
Revaluation	150,000	19,582	169,582
At 30 September 2022	505,228	89,987	595,215
Provisions for impairment			
At 01 October 2021	0	0	0
At 30 September 2022	0	0	0
Carrying value at 30 September 2022	505,228	89,987	595,215
Carrying value at 30 September 2021	350,926	67,168	418,094

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 30.09.2022	Ownership 30.09.2021
Kingsford Residential Limited	14 Albany Street, Edinburgh, EH1 3QB	Property letting	Ordinary	100.00%	100.00%
Albany Street Limited	14 Albany Street, Edinburgh, EH1 3QB	Property letting	Ordinary	100.00%	100.00%
Kingsford Commercial Limited	14 Albany Street, Edinburgh, EH1 3QB	Property letting	Ordinary	100.00%	100.00%

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5. Debtors

	2022	2021
	£	£
Debtors: amounts falling due within one year		
Trade debtors	31,338	20,186
Corporation tax	13,683	0
Other debtors	14,962	12,504
	59,983	32,690
Debtors: amounts falling due after more than one year		
Amounts owed by own subsidiaries	270,000	318,680

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,600	9,500
Trade creditors	34,321	13,300
Amounts owed to own subsidiaries	18,757	0
Other taxation and social security	10,304	6,305
Other creditors	133,276	54,124
	206,258	83,229

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	28,438	38,098

The company is party to a joint and several guarantee provided in relation to up to £2,317,000 plus interest of the borrowings of Kingsford Residence 1 Limited, a company under common control.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

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9. 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 £36,922 (2021: £26,809) from 26 Dublin Street Limited. At the end of the period 26 Dublin Street Limited owed Kingsford Estates Limited £Nil (2021: £2,228) in relation to management fees and £1,538 (2021: £Nil) 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 £32,917 (2021: £27,865) from Albany Street Limited. At the end of the period Kingsford Estates Limited owed Albany Street Limited £757 (2021: £3,914) and Albany Street Limited owed Kingsford Estates Limited £1,524 (2021: £Nil) 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 £270,000 (2021: £318,680) and interest accruing on the loan of £Nil (2020: £Nil). The balance is unsecured. During the period Kingsford Estates Limited paid Albany Street Limited handset rental of £Nil (2021: £767).

During the period, Kingsford Estates Limited received property management fees of £3,733 (2021: £18,260) from Kingsford Residence 1 Limited, a company under common control. At the end of the period Kingsford Residence 1 Limited owed Kingsford Estates Limited £581 (2021: £11,310) in relation to management fees and £21,973 (2021: £Nil) in relation to items paid for by Kingsford Estates Limited on behalf of Kingsford Residence 1 Limited. In addition, Kingsford Estates Limited owed Kingsford Residence 1 Limited a loan of £20,000 (2021: £Nil) and interest accruing on the loan of £Nil (2021: £Nil). The balance is unsecured.

During the period, Kingsford Estates Limited received £37,000 (2021: £40,000) 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 £40,823 (2021: £40,493) in relation to property management fees. At the end of the period Walker Street owed Kingsford Estates Limited £10,000 (2021: £10,500) in relation to profit share and £1,283 in relation to items paid for on its behalf by Kingsford Estates Limited.

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 £2,376 (2021: £1,323) from Kingsford Residential Limited. At the end of the period Kingsford Residential owed Kingsford Estates Limited £50 (2021: £46).

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 £Nil (2021: £3,913). At the end of the period Kingsford Estates Limited owed Kingsford Developments Limited £Nil (2021: £389).

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 Kingsford Estates Limited owed Let Tech Solutions Limited £1,801 (2021: £690).

At the end of the period, Kingsford Estates Limited owed Kingsford Commercial Limited, a company under common control, a loan of £18,000 (2021: £Nil) and interest accruing on the loan of £Nil (2021: £Nil). The balance is unsecured. In addition, Kingsford Commercial Limited owed Kingsford Estates Limited £195 (2021: £Nil) in relation to items paid for on its behalf by Kingsford Estates Limited.

At the end of the period Alex Watts, a director, owed Kingsford Estates Limited £3,432 (2021: £Nil) in relation to items purchased on behalf of Alex Watts by Kingsford Estates Limited. In addition, Kingsford Estates owed Alex Watts £86,542 (2021: £40,000) relating to a loan, which is unsecured and repayable on demand.

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.