

Company Registration No. 09549959 (England and Wales)

KAYNE PROPERTIES UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

KAYNE PROPERTIES UK LIMITED

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KAYNE PROPERTIES UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2		7,050,000		7,050,000
Current assets					
Debtors	3	93,408		16,308	
Cash at bank and in hand		140,135		180,323	
		<u>233,543</u>		<u>196,631</u>	
Creditors: amounts falling due within one year	4	<u>(3,811,432)</u>		<u>(3,973,360)</u>	
Net current liabilities			<u>(3,577,889)</u>		<u>(3,776,729)</u>
Total assets less current liabilities			<u>3,472,111</u>		<u>3,273,271</u>
Creditors: amounts falling due after more than one year	5		<u>(3,034,360)</u>		<u>(2,941,571)</u>
Net assets			<u><u>437,751</u></u>		<u><u>331,700</u></u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>437,750</u>		<u>331,699</u>
Total equity			<u><u>437,751</u></u>		<u><u>331,700</u></u>

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

For the financial year ended 31 December 2019 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 members have 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.

KAYNE PROPERTIES UK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 4 December 2020 and are signed on its behalf by:

Mr P D Fenelon
Director

Company Registration No. 09549959

KAYNE PROPERTIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Kayne Properties UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Emerald Place, Emerald Way, Stone Business Park, Stone, Staffordshire, ST15 0SR.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable in respect of investment properties net of VAT and trade discounts.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 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.

1.5 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.

KAYNE PROPERTIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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.

2 Investment property

2019

£

Fair value

At 1 January 2019 and 31 December 2019

7,050,000

The director believes that the fair value of the investment properties is not materially different to their original cost.

KAYNE PROPERTIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	41,537	4,342
Other debtors	51,871	11,966
	<u>93,408</u>	<u>16,308</u>
	<u><u>93,408</u></u>	<u><u>16,308</u></u>
 4 Creditors: amounts falling due within one year	 2019	 2018
	£	£
Trade creditors	18,747	19,561
Amounts owed to group undertakings	3,560,724	3,792,837
Corporation tax	14,534	21,477
Other taxation and social security	16,793	15,563
Other creditors	200,634	123,922
	<u>3,811,432</u>	<u>3,973,360</u>
	<u><u>3,811,432</u></u>	<u><u>3,973,360</u></u>
 5 Creditors: amounts falling due after more than one year	 2019	 2018
	£	£
Bank loans and overdrafts	3,034,360	2,941,571
	<u>3,034,360</u>	<u>2,941,571</u>
	<u><u>3,034,360</u></u>	<u><u>2,941,571</u></u>
 6 Called up share capital	 2019	 2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

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.