

COMPANY REGISTRATION NUMBER: 00772315

KINTOL PROPERTY CO. LIMITED
Filleted Unaudited Financial Statements
31 March 2017



GERALD KREDITOR & CO.

Chartered accountant
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

KINTOL PROPERTY CO. LIMITED

Financial Statements

Year ended 31 March 2017

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KINTOL PROPERTY CO. LIMITED

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	11,600,000	3,800,000
Current assets			
Debtors	6	101,131	70,268
Cash at bank and in hand		138,138	100,615
		<u>239,269</u>	<u>170,883</u>
Creditors: amounts falling due within one year	7	<u>847,147</u>	<u>991,581</u>
Net current liabilities		<u>607,878</u>	<u>820,698</u>
Total assets less current liabilities		<u>10,992,122</u>	<u>2,979,302</u>
Provisions			
Taxation including deferred tax		1,990,000	510,000
Net assets		<u>9,002,122</u>	<u>2,469,302</u>
Capital and reserves			
Called up share capital		20	20
Revaluation reserve		8,357,193	2,037,193
Profit and loss account		<u>644,909</u>	<u>432,089</u>
Members funds		<u>9,002,122</u>	<u>2,469,302</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position
continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

KINTOL PROPERTY CO. LIMITED

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 27 December 2017, and are signed on behalf of the board by:



H Last
Director

Company registration number: 00772315

The notes on pages 4 to 6 form part of these financial statements.

KINTOL PROPERTY CO. LIMITED

Statement of Changes in Equity

Year ended 31 March 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2015		20	2,547,193	778,546	3,325,759
Profit for the year				283,543	283,543
Other comprehensive income for the year:					
Revaluation of tangible assets	5	–	(510,000)	–	(510,000)
Reclassification from revaluation reserve to profit and loss account		–	–	510,000	510,000
Total comprehensive income for the year		–	(510,000)	793,543	283,543
Dividends paid and payable		–	–	(1,140,000)	(1,140,000)
Total investments by and distributions to owners		–	–	(1,140,000)	(1,140,000)
At 31 March 2016		20	2,037,193	432,089	2,469,302
Profit for the year				6,532,820	6,532,820
Other comprehensive income for the year:					
Revaluation of tangible assets	5	–	6,320,000	–	6,320,000
Reclassification from revaluation reserve to profit and loss account		–	–	(6,320,000)	(6,320,000)
Total comprehensive income for the year		–	6,320,000	212,820	6,532,820
At 31 March 2017		20	8,357,193	644,909	9,002,122

The notes on pages 4 to 6 form part of these financial statements.

KINTOL PROPERTY CO. LIMITED

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is .

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

KINTOL PROPERTY CO. LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets

The company's freehold properties are incorporated in the accounts at the directors valuation.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

5. Tangible assets

	Land and buildings £
Cost or valuation	
At 1 April 2016	3,800,000
Revaluations	7,800,000
At 31 March 2017	11,600,000
Depreciation	
At 1 April 2016 and 31 March 2017	—
Carrying amount	
At 31 March 2017	11,600,000
At 31 March 2016	3,800,000

6. Debtors

	2017 £	2016 £
Other debtors	101,131	70,268

Included in other debtors are amounts due from associated companies amounting to £56,705 (2016 £56,705).

KINTOL PROPERTY CO. LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	53,205	162,500
Social security and other taxes	8,931	—
Amounts owed to associated companies	737,988	737,987
Other creditors	47,023	91,094
	<u>847,147</u>	<u>991,581</u>

8. Related party transactions

The company was not under the control of any single party throughout the current and previous year.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

The adjustments to reflect the upwards revaluation of the revaluation of the company's investment property in the year ended 31 March 2017. FRS 102 requires that revaluations of investment property are reflected in the profit and loss account for the period in which the revaluations took place, rather than through a separate revaluation reserve equity. The associated deferred tax adjustments have also been made in accordance with FRS 102.