

PM+M

ACCOUNTS COPYING CONTROL SHEET

Client name: KAY-LE PROPERTY COMPANY LIMITED

Database reference: KAY023

Balance Sheet Date: 30 MARCH 2017

Type of accounts: Full

Photocopy instructions:

	Bound with trading account	Bound without trading account	Unbound with trading account	Unbound without trading account
Client	-	-	-	-
Companies House	-	-	-	-
Bankers	-	-	-	-
Inland Revenue	-	-	1	-
PMM Tax dept	-	-	1	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>

KAY-LE PROPERTY COMPANY LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2017

PM+M Solutions for Business LLP
Chartered Accountants
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

KAY-LE PROPERTY COMPANY LIMITED
REGISTERED NUMBER:01883315

BALANCE SHEET
AS AT 30 MARCH 2017

	Note	30 March 2017 £	31 March 2016 £
Fixed assets			
Investments	6	34,322	31,328
		34,322	31,328
Current assets			
Debtors: amounts falling due after more than one year	7	15,090	13,362
Debtors: amounts falling due within one year	7	128,662	107,012
Cash at bank and in hand	8	27,647	49,354
		171,399	169,728
Creditors: amounts falling due within one year	9	(5,846)	(5,239)
Net current assets		165,553	164,489
Total assets less current liabilities		199,875	195,817
Provisions for liabilities			
Deferred tax		(4,300)	(3,700)
		(4,300)	(3,700)
Net assets		195,575	192,117
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		17,258	14,886
Profit and loss account		178,315	177,229
		195,575	192,117

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

KAY-LE PROPERTY COMPANY LIMITED
REGISTERED NUMBER:01883315

BALANCE SHEET (CONTINUED)
AS AT 30 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 March 2018.

P S Jolley

Director

The notes on pages 4 to 12 form part of these financial statements.

KAY-LE PROPERTY COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 MARCH 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2015	2	18,635	173,268	191,905
Comprehensive income for the year				
Profit for the year	-	-	3,961	3,961
Revaluation of listed investments	-	(3,749)	-	(3,749)
Other comprehensive income for the year	-	(3,749)	-	(3,749)
Total comprehensive income for the year	-	(3,749)	3,961	212
Total transactions with owners	-	-	-	-
At 1 April 2016	2	14,886	177,229	192,117
Comprehensive income for the period				
Profit for the period	-	-	1,086	1,086
Revaluation of listed investments	-	2,372	-	2,372
Other comprehensive income for the period	-	2,372	-	2,372
Total comprehensive income for the period	-	2,372	1,086	3,458
Total transactions with owners	-	-	-	-
At 30 March 2017	2	17,258	178,315	195,575

KAY-LE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2017**1. General information**

Kay-Le Property Company Limited is a private company limited by shares. Its registered office is c/o PM+M, Greenbank Technology Park, Challenge Way, Blackburn, BB1 5QB and trades from 100 North Promenade, Lytham St Annes, FY8 2QP.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. The directors are confident that the company has sufficient resources to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	10%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

KAY-LE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2017

2. Accounting policies (continued)**2.4 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

KAY-LE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2017**2. Accounting policies (continued)****2.10 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, which are described above, management has made some judgements that have effect on the amounts recognised in the financial statements. These also include assumptions concerning the future, and other sources of estimation uncertainty at the balance sheet date, that have risk of causing adjustments to the carrying amounts of assets and liabilities within the next financial year.

KAY-LE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2017**4. Employees**

The average monthly number of employees, including directors, during the period was 1 (2016 - 1).

5. Tangible fixed assets

	Plant & machinery £
At 1 April 2016	7,054
Disposals	(7,054)
At 30 March 2017	-
At 1 April 2016	7,054
Disposals	(7,054)
At 30 March 2017	-
Net book value	
At 30 March 2017	-
At 31 March 2016	-

KAY-LE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2017

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2016	31,328
Additions	22
Revaluations	2,972
At 30 March 2017	<u>34,322</u>
 Net book value	
At 30 March 2017	<u><u>34,322</u></u>
At 31 March 2016	<u><u>31,328</u></u>

KAY-LE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2017

7. Debtors

	30 March 2017 £	31 March 2016 £
Due after more than one year		
Other debtors	15,090	13,362
	<u>15,090</u>	<u>13,362</u>
Due within one year		
Other debtors	128,662	107,012
	<u>128,662</u>	<u>107,012</u>

Included within other debtors due within one year is a loan to P S Jolley, a director, amounting to £53,559 (2016 - £47,565). £4,500 was advanced during the year and interest of £1,494 was charged at 3%.

8. Cash and cash equivalents

	30 March 2017 £	31 March 2016 £
Cash at bank and in hand	27,647	49,354
	<u>27,647</u>	<u>49,354</u>

9. Creditors: Amounts falling due within one year

	30 March 2017 £	31 March 2016 £
Corporation tax	1,948	1,295
Other creditors	2,548	2,894
Accruals and deferred income	1,350	1,050
	<u>5,846</u>	<u>5,239</u>

KAY-LE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2017

10. Financial instruments

	30 March 2017 £	31 March 2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	27,647	49,354
	<u>27,647</u>	<u>49,354</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

11. Deferred taxation

	2017 £	2016 £
At beginning of year	(3,700)	(4,600)
Charged to profit or loss	(600)	900
At end of year	<u>(4,300)</u>	<u>(3,700)</u>

The provision for deferred taxation is made up as follows:

	30 March 2017 £	31 March 2016 £
Revaluation reserve	(4,300)	(3,700)
	<u>(4,300)</u>	<u>(3,700)</u>

12. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative unrealised surplus arising on the revaluation of listed investments, net of the provision for tax. The reserve is a non-distributable reserve.

KAY-LE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2017

First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 April 2015	Effect of transition 1 April 2015	FRS 102 (as restated) 1 April 2015	As previously stated 31 March 2016	Effect of transition 31 March 2016	FRS 102 (as restated) 31 March 2016
Note	£	£	£	£	£	£
Fixed assets	13,058	23,235	36,293	12,742	18,586	31,328
Current assets	165,937	-	165,937	169,728	-	169,728
Creditors: amounts falling due within one year	(5,725)	-	(5,725)	(5,239)	-	(5,239)
Net current assets	160,212	-	160,212	164,489	-	164,489
Total assets less current liabilities	173,270	23,235	196,505	177,231	18,586	195,817
Provisions for liabilities	-	(4,600)	(4,600)	-	(3,700)	(3,700)
Net assets	173,270	18,635	191,905	177,231	14,886	192,117
Capital and reserves	<u>173,270</u>	<u>18,635</u>	<u>191,905</u>	<u>177,231</u>	<u>14,886</u>	<u>192,117</u>

KAY-LE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2017

13. First time adoption of FRS 102 (continued)

	As previously stated 31 March 2016	Effect of transition 31 March 2016	FRS 1 (as rest: 31 Mar 2016
	£	£	£
Administrative expenses	-	-	-
	(251)	-	-
Operating profit	(251)	-	-
Income from investments	1,039	-	-
Amounts written off investments	2,370	-	-
Interest receivable and similar income	1,504	-	-
Taxation	(701)	-	-
Profit on ordinary activities after taxation and for the financial year	<u>3,961</u>	<u>-</u>	<u>-</u>

Explanation of changes to previously reported profit and equity:

- 1 Listed investments now included in financial statements at market value less provision for tax on disposal

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.