

**REGISTERED NUMBER: 02556640 (England and Wales)**

Unaudited Financial Statements

for the Year Ended 31 July 2018

for

Kelly Associates Limited

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for the Year Ended 31 July 2018

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Kelly Associates Limited

Company Information  
for the Year Ended 31 July 2018

**DIRECTORS:**

P J Kelly  
N J Kelly

**REGISTERED OFFICE:**

Suite 204A, East Wing  
Sterling House  
Langston Road  
Loughton  
Essex  
IG10 3TS

**REGISTERED NUMBER:**

02556640 (England and Wales)

**ACCOUNTANTS:**

Myers & Co Accountants Limited  
Suite 204A, East Wing  
Sterling House  
Langston Road  
Loughton  
Essex  
IG10 3TS

Balance Sheet  
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		7,672		13,884
Investment property	5		<u>2,500,000</u>		<u>1,262,830</u>
			2,507,672		1,276,714
<b>CURRENT ASSETS</b>					
Debtors	6	4,200		5,062	
Cash at bank		<u>10,173</u>		<u>49,473</u>	
		14,373		54,535	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>51,701</u>		<u>89,991</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(37,328)</u>		<u>(35,456)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,470,344		1,241,258
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(253,021)		(255,215)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(413,818)</u>		<u>(140,639)</u>
<b>NET ASSETS</b>			<u>1,803,505</u>		<u>845,404</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			31		31
Capital redemption reserve			69		69
Retained earnings			<u>1,803,405</u>		<u>845,304</u>
			<u>1,803,505</u>		<u>845,404</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Kelly Associates Limited (Registered number: 02556640)

Balance Sheet - continued

31 July 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 June 2019 and were signed on its behalf by:

N J Kelly - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 July 2018

1. **STATUTORY INFORMATION**

Kelly Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2017	60,569
Additions	719
At 31 July 2018	<u>61,288</u>
<b>DEPRECIATION</b>	
At 1 August 2017	46,685
Charge for year	6,931
At 31 July 2018	<u>53,616</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>7,672</u>
At 31 July 2017	<u>13,884</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 August 2017	1,262,830
Additions	35,260
Revaluations	1,201,910
At 31 July 2018	<u>2,500,000</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>2,500,000</u>
At 31 July 2017	<u>1,262,830</u>

Fair value at 31 July 2018 is represented by:

	£
Valuation in 2018	<u>2,500,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18 £	31.7.17 £
Trade debtors	-	(1)
Other debtors	<u>4,200</u>	<u>5,063</u>
	<u>4,200</u>	<u>5,062</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18	31.7.17
	£	£
Bank loans and overdrafts	3,445	919
Trade creditors	-	3,429
Taxation and social security	4,191	(186)
Other creditors	<u>44,065</u>	<u>85,829</u>
	<u>51,701</u>	<u>89,991</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.18	31.7.17
	£	£
Other creditors	<u>253,021</u>	<u>255,215</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.