
KYTE LAND & PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020



KYTE LAND & PROPERTY LIMITED
REGISTERED NUMBER: 02784025

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	1,058,933	1,020,393
Investment property	5	2,712,563	2,712,563
		<u>3,771,496</u>	<u>3,732,956</u>
Current assets			
Debtors: amounts falling due within one year	6	804,574	625,305
Cash at bank and in hand		61,492	6,561
		<u>866,066</u>	<u>631,866</u>
Creditors: amounts falling due within one year	7	(2,542,239)	(2,291,382)
Net current liabilities		<u>(1,676,173)</u>	<u>(1,659,516)</u>
Total assets less current liabilities		<u>2,095,323</u>	<u>2,073,440</u>
Provisions for liabilities			
Deferred tax	8	(125,740)	(133,177)
		<u>(125,740)</u>	<u>(133,177)</u>
Net assets		<u>1,969,583</u>	<u>1,940,263</u>
Capital and reserves			
Called up share capital	9	2	2
Investment property reserve		657,654	650,217
Profit and loss account		1,311,927	1,290,044
		<u>1,969,583</u>	<u>1,940,263</u>

KYTE LAND & PROPERTY LIMITED
REGISTERED NUMBER: 02784025

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The directors consider 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 year in question in accordance with section 476 of the Companies Act 2006.

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 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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Kyte

D Kyte
Director

Date: Mar 18, 2021

The notes on pages 4 to 9 form part of these financial statements.

KYTE LAND & PROPERTY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	2	650,217	1,280,546	1,930,765
Comprehensive income for the year				
Profit for the year	-	-	9,498	9,498
Total comprehensive income for the year	-	-	9,498	9,498
At 1 April 2019	2	650,217	1,290,044	1,940,263
Comprehensive income for the year				
Profit for the year	-	-	29,320	29,320
Total comprehensive income for the year	-	-	29,320	29,320
Transfer to revaluation reserve	-	7,437	(7,437)	-
At 31 March 2020	2	657,654	1,311,927	1,969,583

The notes on pages 4 to 9 form part of these financial statements.

KYTE LAND & PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The principal activity of the company is that of dealing with loans and investment property.

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London, N3 1XW.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

KYTE LAND & PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover is recognised in the period to which it relates.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 Statement of financial position 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 reporting date.

KYTE LAND & PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable properties, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.7 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 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.

2.9 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties, loans and related parties and investments in non-puttable ordinary shares.

(i) Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Basic debt instruments, including basic loans, are required to be measured at amortised cost using the effective interest method. For debt instruments provided at a below-market interest rate, consideration has been given to the appropriate rate to be used in the discounting of these debt instruments. An interest rate that is considered to be appropriate, taking into account third party rates, has been adopted in the discounting of the interest free loans.

KYTE LAND & PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

4. Fixed asset investments

	Investments in associates £	Loans to associates £	Total £
Cost or valuation			
At 1 April 2019	454,992	565,401	1,020,393
Additions	-	53,739	53,739
Foreign exchange movement	-	(15,199)	(15,199)
At 31 March 2020	<u>454,992</u>	<u>603,941</u>	<u>1,058,933</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	2,712,563
At 31 March 2020	<u>2,712,563</u>
Comprising	
Cost	1,929,169
Annual revaluation surplus/(deficit): 2016	783,394
At 31 March 2020	<u>2,712,563</u>

The 2020 valuations were made by L Cash, on an open market value for existing use basis.

KYTE LAND & PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Debtors

	2020 £	2019 £
Other debtors	799,888	620,619
Prepayments and accrued income	4,686	4,686
	<u>804,574</u>	<u>625,305</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	1,244,822	1,244,822
Corporation tax	-	19,219
Other creditors	1,294,667	1,023,741
Accruals and deferred income	2,750	3,600
	<u>2,542,239</u>	<u>2,291,382</u>

8. Deferred taxation

	2020 £
At beginning of year	(133,177)
Charged to profit or loss	7,437
At end of year	<u>(125,740)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Tax on revaluation of investment property	(125,740)	(133,177)
	<u>(125,740)</u>	<u>(133,177)</u>

KYTE LAND & PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares shares of £1.00 each	<u>2</u>	<u>2</u>