
KYTE LAND & PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017



KYTE LAND & PROPERTY LIMITED
REGISTERED NUMBER: 02784025

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	1,889,392	1,827,958
Investment property	5	2,700,000	2,607,008
		<u>4,589,392</u>	<u>4,434,966</u>
Current assets			
Debtors: amounts falling due within one year	6	49,000	25,841
Cash at bank and in hand		17,323	33,259
		<u>66,323</u>	<u>59,100</u>
Creditors: amounts falling due within one year	7	(2,756,041)	(2,757,152)
Net current liabilities		<u>(2,689,718)</u>	<u>(2,698,052)</u>
Total assets less current liabilities		<u>1,899,674</u>	<u>1,736,914</u>
Provisions for liabilities			
Deferred tax		(133,177)	(133,177)
		<u>(133,177)</u>	<u>(133,177)</u>
Net assets		<u><u>1,766,497</u></u>	<u><u>1,603,737</u></u>
Capital and reserves			
Called up share capital	9	2	2
Investment property reserve		650,217	650,217
Profit and loss account		1,116,278	953,518
		<u><u>1,766,497</u></u>	<u><u>1,603,737</u></u>

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 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

KYTE LAND & PROPERTY LIMITED
REGISTERED NUMBER: 02784025

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

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


D Kyte
Director

Date: 27/3/18
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 2017**

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	2	-	847,181	847,183
Comprehensive income for the year				
Profit for the year	-	-	756,554	756,554
Total comprehensive income for the year	-	-	756,554	756,554
Revaluation of investment property	-	650,217	(650,217)	-
At 1 April 2016	2	650,217	953,518	1,603,737
Comprehensive income for the year				
Profit for the year	-	-	162,760	162,760
Total comprehensive income for the year	-	-	162,760	162,760
At 31 March 2017	2	650,217	1,116,278	1,766,497

KYTE LAND & PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 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.

2.3 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.

2.4 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 comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

KYTE LAND & PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like other debtors and creditors and loans to and from related parties.

2.7 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.

2.8 Current and deferred taxation

The tax expense for the year 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 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 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

4. Fixed asset investments

	Investments in associates £	Loans to associates £	Total £
Cost or valuation			
At 1 April 2016	278,492	1,549,465	1,827,957
Additions	-	25,070	25,070
Foreign exchange movement	-	36,365	36,365
At 31 March 2017	<u>278,492</u>	<u>1,610,900</u>	<u>1,889,392</u>
Net book value			
At 31 March 2017	<u>278,492</u>	<u>1,610,900</u>	<u>1,889,392</u>
At 31 March 2016	<u>278,492</u>	<u>1,549,465</u>	<u>1,827,957</u>

Participating interests

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
Riverview Holdings Ltd	United Kingdom	Ordinary A	38%	Property Investment
Riverview Holdings Ltd	United Kingdom	Ordinary B	25%	Property Investment
Schwarzmilan Ltd	United Kingdom	Ordinary	50%	Holding company
Prime Tiergarten GmbH	Germany	Ordinary	50%	Property Investment

KYTE LAND & PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	2,607,008
Additions at cost	92,992
At 31 March 2017	2,700,000
Comprising	
Cost	1,916,606
Annual revaluation surplus/(deficit): 2016	783,394
At 31 March 2017	2,700,000

The 2017 valuations were made by L Cash, on an open market value for existing use basis.

6. Debtors

	2017 £	2016 £
Other debtors	39,312	25,841
Prepayments and accrued income	9,688	-
	49,000	25,841

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	22,039	3,878
Other creditors	2,730,502	2,751,274
Accruals and deferred income	3,500	2,000
	2,756,041	2,757,152

KYTE LAND & PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. Deferred taxation

	2017 £
At beginning of year	(133,177)
Charged to profit or loss	-
At end of year	(133,177)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Tax on revaluation of investment property	(133,177)	(133,177)
	<u>(133,177)</u>	<u>(133,177)</u>

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

KYTE LAND & PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. Related party transactions

Included within other creditors is a balance of £2,498,344 (2016: £2,542,272) owed a director. This balance is repayable on demand, interest free with no fixed repayment terms.

Included within fixed asset investments is a balance of £278,421 (2016: £278,421) representing shareholdings in a company in with directors in common.

Also included within fixed asset investments is a balance of £1,184,471 (2016: £1,172,856) owed by a company with common directors.

Also included within fixed asset investments is a balance of £412,975 (2016: £376,610) owed by an associated company. This balance is unsecured and interest free, with no fixed repayment terms.

Included within other debtors is a balance of £19,441 (2016: £19,441) owed by a company in which a director holds an interest. This balance is unsecured and interest free, with no fixed repayment terms.

Also included within other debtors is a balance of £6,400 (2015: £6,400) owed by a trust in which a director is a trustee.

Included within other creditors is a balance of £200,000 (2016: £200,000) owed to a trust in which a director is a trustee. This balance is unsecured and interest free, with no fixed repayment terms.

Also included within other creditors is a balance of £23,957 (2016: £9,000) owed to a company with directors in common. This balance is unsecured and interest free, with no fixed repayment terms.

11. First time adoption of FRS 102

In the prior year two loans were classified as greater than one year which did not meet the criteria of long term loans under FRS102. These have been classified as due within one year.

Additionally the investment property wasn't revalued in the prior year. This has been revalued increasing the value of the investment property by £783,394 and creating a corresponding deferred tax liability of £133,177. net assets have increased by £650,217.