

Registered number: 02891750

KIMBERLEY SECURITIES LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2022

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KIMBERLEY SECURITIES LIMITED
REGISTERED NUMBER: 02891750

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	50,754	101,934
Investments	5	302,430	252,007
Investment property	6	20,003,426	6,280,317
		<u>20,356,610</u>	<u>6,634,258</u>
Current assets			
Work in progress	7	2,749,317	2,756,993
Debtors: amounts falling due within one year	8	2,496,533	279,997
Cash at bank and in hand	9	1,857,753	6,443,360
		<u>7,103,603</u>	<u>9,480,350</u>
Creditors: amounts falling due within one year	10	(6,314,237)	(5,373,584)
Net current assets		<u>789,366</u>	<u>4,106,766</u>
Total assets less current liabilities		<u>21,145,976</u>	<u>10,741,024</u>
Creditors: amounts falling due after more than one year		(2,286,902)	(101,684)
Provisions for liabilities			
Deferred taxation	11	(2,043,874)	(152,989)
Net assets		<u><u>16,815,200</u></u>	<u><u>10,486,351</u></u>
Capital and reserves			
Called up share capital		40,000	40,000
Capital redemption reserve		20,000	20,000
Profit and loss account		16,755,200	10,426,351
Equity attributable to owners of the parent Company		<u><u>16,815,200</u></u>	<u><u>10,486,351</u></u>

KIMBERLEY SECURITIES LIMITED
REGISTERED NUMBER: 02891750

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022

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 consolidated statement of comprehensive income 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 on 21 March 2023.



HMB Caseley
Director



PM Pearce
Director

The notes on pages 5 to 18 form part of these financial statements.

KIMBERLEY SECURITIES LIMITED
REGISTERED NUMBER: 02891750

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	60,026	60,026
Current assets			
Debtors: amounts falling due within one year	8	1,304,385	1,304,385
Cash at bank and in hand	9	1,095	1,095
		<u>1,305,480</u>	<u>1,305,480</u>
Creditors: amounts falling due within one year	10	(312,936)	(312,936)
Net current assets		<u>992,544</u>	<u>992,544</u>
Total assets less current liabilities		<u>1,052,570</u>	<u>1,052,570</u>
Net assets		<u><u>1,052,570</u></u>	<u><u>1,052,570</u></u>
Capital and reserves			
Called up share capital		40,000	40,000
Capital redemption reserve		20,000	20,000
Profit and loss account		992,570	992,570
		<u>1,052,570</u>	<u>1,052,570</u>

KIMBERLEY SECURITIES LIMITED
REGISTERED NUMBER: 02891750

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 consolidated statement of comprehensive income 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 on 21 March 2023.



HMB Caseley
Director



PM Pearce
Director

The notes on pages 5 to 18 form part of these financial statements.

KIMBERLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The company is a private limited company, registered in England (No. 02891750).

The address of the principal place of business and registered office is;

33 St.James's Street
London
SW1A 1HD

The principal activity of the company is that of a holding company. The principal activities of the Group are property development, property investment and consultancy.

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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

On the basis that the Group is small and qualifies for exemption, a statement of cash flows has not been prepared and presented.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 July 2014.

The basis of recognition in the Group financial statements of the results and financial position of joint ventures is detailed in note 2.15.

KIMBERLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Going concern

The Group derives income from property development and rental of commercial and residential properties and continues to have a strong cash flow profile and low levels of external debt relative to net assets. This stable position is also sustained in future because if development activity reduces, in general the related expenditure is also reduced.

The Directors have undertaken planning and forecasting for a period extending for a period of 12 months from the date of approval of the financial statements. Based upon this review, they consider that financial resources are sufficient to ensure the ability of the Group and Company to continue as a going concern for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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 comprises revenue recognised in respect of development projects, professional fees for other services and rents receivable from investment properties.

Development activities

In respect of long term contracts turnover is stated at cost appropriate to the contracts's stage of completion plus attributable profits, less amounts recognised in prior years.

Turnover in respect of other services is recognised in the period in which contractual delivery is completed.

Investment activity

Rental income is recognised in the period for which it is receivable and is disclosed as Other operating income.

KIMBERLEY SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

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

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

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

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

KIMBERLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.10 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2.11 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.

KIMBERLEY SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short term leasehold property	- Over the life of the lease
Motor vehicles	- 25% straight line
Fixtures & fittings	- 10% straight line
Office equipment	- 25% straight line

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 profit or loss.

2.12 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.13 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, 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 profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in joint venture undertakings are stated at the Group share of net assets/(liabilities).

KIMBERLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.15 Joint ventures

A joint venture is an arrangement by which the Group is party to a contractual agreement with another party to undertake an economic activity subject to joint control, in which the beneficial ownership or equity interest is 50%.

Joint venture companies

Investments in joint venture undertakings in which the Group has a 50% equity interest, are stated at the Group share of net assets/(liabilities). The share of profits or losses of the joint venture undertakings is included in the statement of comprehensive income using the equity accounting basis.

Joint arrangements with no entity

The Group share of profits and losses from its investments in unincorporated arrangements are accounted for on a direct basis and included in the statement of comprehensive income under relevant categories of income and expenditure. The Group share of the carrying values of investments properties, work in progress and other assets and liabilities are recognised within the appropriate balance sheet categories.

2.16 Work in progress

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account. Excess payments on account are included in creditors.

In accordance with guidance, pre-contract costs, significant costs incurred in initial processes and before a contract is secured where recoverability is uncertain, are written off to profit and loss account as incurred.

Short term work in progress is valued at the lower of cost and net realisable value after making due allowance for amounts not recoverable. Costs include all direct costs incurred in development projects.

2.17 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.

KIMBERLEY SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.18 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.

2.19 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.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting 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 Statement of financial position.

2.21 Financial instruments

The Group only enters into basic financial instrument 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 ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

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.

2.22 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

KIMBERLEY SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

4. Tangible fixed assets

Group

	S/Term Leasehold Property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 July 2021	1,776	255,036	40,816	297,628
Disposals	-	(15,875)	(3,823)	(19,698)
At 30 June 2022	<u>1,776</u>	<u>239,161</u>	<u>36,993</u>	<u>277,930</u>
Depreciation				
At 1 July 2021	-	160,263	35,431	195,694
Charge for the year on owned assets	-	49,411	957	50,368
Disposals	-	(15,063)	(3,823)	(18,886)
At 30 June 2022	<u>-</u>	<u>194,611</u>	<u>32,565</u>	<u>227,176</u>
Net book value				
At 30 June 2022	<u>1,776</u>	<u>44,550</u>	<u>4,428</u>	<u>50,754</u>
At 30 June 2021	<u>1,776</u>	<u>94,773</u>	<u>5,385</u>	<u>101,934</u>

KIMBERLEY SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Fixed asset investments

Group

	Investment in joint ventures £
Cost or valuation	
At 1 July 2021	252,007
Additions	50,423
At 30 June 2022	<u>302,430</u>

The net asset represents the Group's 50% interests in the joint ventures AC&H 231 Limited, AC&H 181 Limited and North Limited. The movement of £50,423 represents the group share (50%) of joint venture companies' aggregate net profits for the year.

Other joint arrangements

Included in the financial statements of a subsidiary undertaking, Kimberley Developments Limited, and within these Group financial statements, using the proportional consolidation method, is a 50% share of the results and assets and liabilities of Kiafield Properties, an unincorporated joint arrangement. Kiafield Properties has a principal place of business at 33 St James's Street, London, SW1 1HD and the business is managed jointly by its investors.

The reported profit before taxation includes £79,684 (2021 £1,342,898) in respect of the 50% group share of Kiafield profit. Net assets include £3,124,815 (2021 £2,465,702) relating to Kiafield Properties.

KIMBERLEY SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2021	60,026
At 30 June 2022	60,026

KIMBERLEY SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Investment property

Group

	Freehold investment property £	Investment property - assets in the course of construction £	Total £
Valuation			
At 1 July 2021	2,003,426	4,276,891	6,280,317
Additions at cost	-	5,179,679	5,179,679
Surplus on revaluation	8,543,430	-	8,543,430
Transfers between classes	9,456,570	(9,456,570)	-
At 30 June 2022	20,003,426	-	20,003,426

The 2022 valuations were by the directors, on an open market value, existing use basis. Recent external professional valuations have been utilised for this purpose.

If the investment properties had been accounted for under the historic cost accounting rules, the carrying values would be:

	2022 £	2021 £
Historic cost	10,738,465	5,658,786

The 2022 valuations were by the directors, on an open market value, existing use basis. Recent external professional valuations have been utilised for this purpose.

7. Work in progress

	Group 2022 £	Group 2021 £
Work in progress contract balances	2,749,317	2,756,993

Impairment losses of £591,077 (2021 - £121,845) were recognised against work in progress balances in respect of write down to net realisable value, based upon current valuations or similar evidence, and early or speculative project costs that are unlikely to be recovered.

KIMBERLEY SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	1,739,881	33,799	-	-
Amounts owed by group undertakings	-	-	1,301,854	1,301,854
Amounts owed by related undertakings	-	-	2,531	2,531
Other debtors	73,552	109,730	-	-
Prepayments and accrued income	683,100	136,468	-	-
	<u>2,496,533</u>	<u>279,997</u>	<u>1,304,385</u>	<u>1,304,385</u>

9. Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	1,857,753	6,443,360	1,095	1,095
	<u>1,857,753</u>	<u>6,443,360</u>	<u>1,095</u>	<u>1,095</u>

KIMBERLEY SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	20,000	2,229,000	-	-
Trade creditors	22,871	5,240	-	-
Amounts owed to group undertakings	-	1	312,910	312,910
Amounts owed to related undertakings	4,600,646	762,743	-	-
Corporation tax	1,003,357	1,072,711	-	-
Other taxation and social security	40,452	15,221	-	-
Obligations under finance lease and hire purchase contracts	13,781	22,754	-	-
Other creditors	218,367	45,819	26	26
Accruals and deferred income	394,763	1,220,095	-	-
	<u>6,314,237</u>	<u>5,373,584</u>	<u>312,936</u>	<u>312,936</u>

Bank loan

Under the renewed terms, the bank loan is due for repayment by June 2026. Amounts due within 2-5 years are included in Creditors; amounts falling due after more than one year (below).

The loan is secured by a first legal charge over certain property assets, a floating charge over other assets and a group cross guarantee.

11. Deferred taxation

Group

	2022 £
At beginning of year	(152,989)
Charge to profit or loss	(1,890,885)
At end of year	<u>(2,043,874)</u>

KIMBERLEY SECURITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	Group 2022 £	Group 2021 £
Tax provision on cumulative property revaluation surplus	(2,033,688)	(131,293)
Accelerated capital allowances	(10,186)	(21,696)
	<u>(2,043,874)</u>	<u>(152,989)</u>

12. Pension commitments

The group operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,034 (2021: £944). No contributions to the fund were outstanding at the balance sheet date.

13. Commitments under operating leases

At 30 June 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £
Not later than 1 year	51,664	51,664
Later than 1 year and not later than 5 years	51,248	102,902
	<u>102,912</u>	<u>154,566</u>

14. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2022 was unqualified.

The audit report was signed on by Vicky Szulist (Senior Statutory Auditor) for Crowe U.K. LLP.