

COMPANY REGISTRATION NUMBER: 03335883

**Kitewood Investments Limited**  
**Unaudited Financial Statements**  
**For**  
**30 April 2016**  
**Pages for Filing with Registrar**



*Wormald - Accountants*

Brooks House, 1 Albion Place, Maidstone, Kent ME14 5DY

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# **Kitewood Investments Limited**

## **Financial Statements**

**Year ended 30 April 2016**

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# **Kitewood Investments Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	Mr J Faith Mr P Van Reyk
<b>Company secretary</b>	Mrs A Newman
<b>Registered office</b>	85 Gracechurch Street London EC3V 0AA
<b>Accountants</b>	Wormald-Accountants Limited Accountants Brooks House 1 Albion Place Maidstone Kent ME14 5DY
<b>Bankers</b>	Lloyds Banking Group Level 3 125 London Wall London EC2Y 5AS  Allied Irish Bank plc St Helen's 1 Undershaft London EC3A 8AB

# **Kitewood Investments Limited**

## **Statement of Financial Position**

**30 April 2016**

	Note	2016 £	£	2015 £
<b>Fixed assets</b>				
Investments	4		9	72
<b>Current assets</b>				
Debtors	5	225,351		227,452
Cash at bank and in hand		62		63
		<u>225,413</u>		<u>227,515</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>227,640</u>		<u>229,804</u>
<b>Net current liabilities</b>			<u>2,227</u>	<u>2,289</u>
<b>Total assets less current liabilities</b>			<u>(2,218)</u>	<u>(2,217)</u>

The statement of financial position  
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

# Kitewood Investments Limited

## Statement of Financial Position *(continued)*

30 April 2016

	Note	2016 £	2015 £
<b>Capital and reserves</b>			
Called up share capital	7	10	10
Profit and loss account	8	(2,228)	(2,227)
<b>Shareholders deficit</b>		<u>(2,218)</u>	<u>(2,217)</u>

For the year ending 30 April 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors responsibilities

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 23 January 2017, and are signed on behalf of the board by



Mr J Faith  
Director

Company registration number: 03335883

The notes on pages 4 to 8 form part of these financial statements.

# **Kitewood Investments Limited**

## **Notes to the Financial Statements**

**Year ended 30 April 2016**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view

### **2. Accounting policies**

#### **Basis of preparation**

##### **Going Concern**

The financial statements have been prepared on a going concern basis. The company's ability to continue to trade is dependent upon the support of Kitewood Estates Limited, company number 28520693. There is no indication that this support will not continue in the future.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Kitewood Estates Limited which can be obtained from 85 Gracechurch Street London EC3V 0AA. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102

(a) No cash flow statement has been presented for the company.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

# Kitewood Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2016

### 2. Accounting policies *(continued)*

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units

### 3. Interest payable

	2016	2015
	£	£
Other interest payable and similar charges	~	1,995

# Kitewood Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2016

### 4. Investments

	Shares in group undertaking s £
<b>Cost</b>	
At 1 May 2015	72
Additions	2
Disposals	(65)
<b>At 30 April 2016</b>	<b>9</b>
<b>Impairment</b>	
At 1 May 2015 and 30 Apr 2016	—
<b>Carrying amount</b>	
<b>At 30 April 2016</b>	<b>9</b>
At 30 April 2015	72
<b>Subsidiaries, associates and other investments</b>	



# Kitewood Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2016

### 4. Investments *(continued)*

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
All held by the company:				
Altira Business Park 1 Ltd	England	1	100%	Property Development
Chestfield Heights Ltd	England	1	100%	Investment
Global Court Ltd	England	1	100%	Property Development
Kitewood Developments Ltd	England	2	100%	Dormant
Kitewood Properties Ltd	England	1	100%	Dormant
Padcroft Works Ltd	England	1	100%	Property Development
Alton Heights Ltd	England	1	100%	Development of building projects
Orange Lane Ltd	England	1	100%	Development of building projects
<b>Disposals</b>				
Banklodge Ltd	England	10	100%	Dormant
Central Heights (London) Ltd	England	1	100%	Dormant
Kitewood (Coombe Road) Ltd	England	1	100%	Dormant
Kitewood Residential Ltd	England	1	100%	Dormant
Maresfield Homes Ltd	England	1	100%	Dormant
Kitewood Leisure Investments Ltd	England	50	100%	Property Development
Yiewsley Ltd	England	1	100%	Dormant

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings of Chestfield Heights Ltd</b>				
O W Presland Ltd	England	1,000	100%	Dormant

# Kitewood Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2016

### 5. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	225,351	–
Other debtors	–	227,452
	<u>225,351</u>	<u>227,452</u>

### 6. Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>227,640</u>	<u>229,804</u>

### 7. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

### 8. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 9. Related party transactions

The company has taken advantage of the exemption in FRS 102 section 1a in respect of disclosure of related party transactions with group companies.

### 10. Controlling party

The company was under the control of Mr J S Faith and Mrs C A Faith up to 01 September 2015 when control passed to Kitewood Estates Limited. The ultimate parent company is Kitewood Estates Ltd incorporated in Great Britain and registered in England and Wales. The results of the company are included in the consolidated accounts of Kitewood Estates Limited.

### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2014.

No transitional adjustments were required in equity or profit or loss for the year