

COMPANY REGISTRATION NUMBER: 03335883

Kitewood Investments Limited
Filleted Unaudited Financial Statements
For
30 April 2017



Wormald & Co Accountants

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

Kitewood Investments Limited

Financial Statements

Year ended 30 April 2017

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Kitewood Investments Limited

Officers and Professional Advisers

The board of directors

Mr J Faith
Mr P Van Reyk
Mr Sean Millgate

Company secretary

Mrs Susan Theresa Nicklen

Registered office

85 Gracechurch Street
London
EC3V 0AA

Accountants

Wormald-Accountants Limited
Accountants
Brooks House
1 Albion Place
Maidstone
Kent
ME14 5DY

Kitewood Investments Limited

Statement of Financial Position

30 April 2017

	Note	2017 £	£	2016 £
Fixed assets				
Investments	4		9	9
Current assets				
Debtors	5	—		225,351
Cash at bank and in hand		62		62
		<u>62</u>		<u>225,413</u>
Creditors: amounts falling due within one year	6	<u>2,289</u>		<u>227,640</u>
Net current liabilities			<u>2,227</u>	<u>2,227</u>
Total assets less current liabilities			<u>(2,218)</u>	<u>(2,218)</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 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	7	10	10
Profit and loss account		<u>(2,228)</u>	<u>(2,228)</u>
Members deficit		<u>(2,218)</u>	<u>(2,218)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

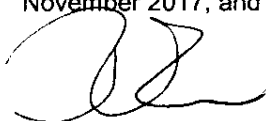
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members 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 were approved by the board of directors and authorised for issue on 16 November 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 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 85 Gracechurch Street, London, EC3V 0AA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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.

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.

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.

Kitewood Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Kitewood Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Shares in group undertaking s £
Cost	
At 1 May 2016 and 30 April 2017	9
Impairment	
At 1 May 2016 and 30 April 2017	—
Carrying amount	
At 30 April 2017	9

Kitewood Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

4. Investments *(continued)*

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
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 Kitewood	England	1	100%	Property Development
Developments Ltd Kitewood Properties Ltd	England	2	100%	Property Development
Padcroft Works Ltd	England	1	100%	Dormant
Alton Heights Ltd	England	1	100%	Development of building projects
Orange Lane Ltd	England	1	100%	Development of building projects
Subsidiary undertakings of Chestfield Heights Ltd				
O W Presland Ltd	England	1,000	100%	Dormant

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	225,351

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,149	—
Other creditors	140	227,640
	2,289	227,640

Kitewood Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

8. 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.

9. Controlling party

The company was under the control of 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.