

REGISTERED NUMBER: 05046688 (England and Wales)

KINARD LIMITED

Financial Statements for the Year Ended 31 December 2020

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for the year ended 31 December 2020**

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KINARD LIMITED

**Company Information
for the year ended 31 December 2020**

DIRECTOR:

M Page

REGISTERED OFFICE:

Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

REGISTERED NUMBER:

05046688 (England and Wales)

AUDITORS:

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

KINARD LIMITED (REGISTERED NUMBER: 05046688)**Balance Sheet
31 December 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		2,140,000		2,140,000
CURRENT ASSETS					
Debtors	5	281,168		1,168	
Cash at bank		<u>3,508</u>		<u>346,568</u>	
		284,676		347,736	
CREDITORS					
Amounts falling due within one year	6	<u>182,808</u>		<u>172,918</u>	
NET CURRENT ASSETS			<u>101,868</u>		<u>174,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,241,868		2,314,818
CREDITORS					
Amounts falling due after more than one year	7		-		77,783
NET ASSETS			<u>2,241,868</u>		<u>2,237,035</u>
CAPITAL AND RESERVES					
Called up share capital			8		8
Fair value reserve	9		448,669		448,669
Retained earnings			<u>1,793,191</u>		<u>1,788,358</u>
SHAREHOLDERS' FUNDS			<u>2,241,868</u>		<u>2,237,035</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 September 2021 and were signed by:

M Page - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. STATUTORY INFORMATION

Kinard Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in accordance with UK GAAP requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>2,140,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,140,000</u>
At 31 December 2019	<u>2,140,000</u>

The fair value was determined using the average of two commercial property valuations taken in November 2019, the director considers there has been no material change in value since.

The purchase price of the revalued property was £1,685,183.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed by group undertakings	280,000	-
Other debtors	<u>1,168</u>	<u>1,168</u>
	<u>281,168</u>	<u>1,168</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	81,553	91,506
Amounts owed to group undertakings	70,725	-
Taxation and social security	28,630	80,895
Other creditors	<u>1,900</u>	<u>517</u>
	<u>182,808</u>	<u>172,918</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Bank loans	<u>-</u>	<u>77,783</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>81,553</u>	<u>-</u>

The bank loan is secured by fixed and floating charges over the whole assets of the company.

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

9. RESERVES

	Fair value reserve £
At 1 January 2020 and 31 December 2020	<u>448,669</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Donald Nelson, FCA (Senior Statutory Auditor)
for and on behalf of Tudor John Limited

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, assist with the preparation of the financial statements, to process our payroll and file the related information with HMRC.

13. ULTIMATE CONTROLLING PARTY

The company is under the control of the parent undertaking, Page Bodyshops Limited. The ultimate parent undertaking is Page Holdings Limited and the ultimate controlling party is Mr M L Page.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.