

Kennington Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Robinson Rice Associates Limited
Chartered Accountants, Statutory Auditors & Chartered Tax Advisors
49 Station Road
Ainsdale
Merseyside
PR8 3HH

Kennington Developments Limited

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Kennington Developments Limited

Company Information

Director Mr R T Hughes

Company secretary Mr A D Lea

Registered office 49 Station Road
Ainsdale
Southport
Merseyside
PR8 3HH

Accountants Robinson Rice Associates Limited
Chartered Accountants, Statutory Auditors & Chartered Tax Advisors
49 Station Road
Ainsdale
Merseyside
PR8 3HH

Kennington Developments Limited
(Registration number: 05235934)
Balance Sheet as at 30 September 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	<u>3</u>	319	398
Investment property	<u>4</u>	<u>128,000</u>	<u>128,000</u>
		128,319	128,398
Current assets			
Debtors	<u>5</u>	56,423	83,297
Cash at bank and in hand		<u>31,414</u>	<u>9,941</u>
		87,837	93,238
Creditors: Amounts falling due within one year	<u>6</u>	<u>(175,225)</u>	<u>(178,914)</u>
Net current liabilities		<u>(87,388)</u>	<u>(85,676)</u>
Total assets less current liabilities		40,931	42,722
Creditors: Amounts falling due after more than one year	<u>6</u>	(92,299)	(92,297)
Provisions for liabilities		<u>(5,451)</u>	<u>(15,661)</u>
Net liabilities		<u><u>(56,819)</u></u>	<u><u>(65,236)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(56,821)</u>	<u>(65,238)</u>
Total equity		<u><u>(56,819)</u></u>	<u><u>(65,236)</u></u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Kennington Developments Limited
(Registration number: 05235934)
Balance Sheet as at 30 September 2017

Approved and authorised by the director on 13 January 2018

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Mr R T Hughes

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Kennington Developments Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

49 Station Road
Ainsdale
Southport
Merseyside
PR8 3HH
UK

The principal place of business is:

20 Rock Lane
Widnes
Cheshire
WA8 9AE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Kennington Developments Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% Reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Kennington Developments Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Kennington Developments Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2016	778	778
At 30 September 2017	778	778
Depreciation		
At 1 October 2016	379	379
Charge for the year	80	80
At 30 September 2017	459	459
Carrying amount		
At 30 September 2017	319	319
At 30 September 2016	398	398

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

4 Investment properties

	2017 £
At 1 October	128,000

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2017 £	2016 £
Trade debtors	-	520
Prepayments	172	332
Other debtors	56,251	82,445
	56,423	83,297

Kennington Developments Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Accruals and deferred income	2	111
Other creditors	175,223	178,803
	<u>175,225</u>	<u>178,914</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	<u>92,299</u>	<u>92,297</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>92,299</u>	<u>92,297</u>

9 Transition to FRS 102

These financial statements for the year ended 30 September 2017 are the financial statements that comply with FRS 102A for Small Entities. The date of transition was 1 October 2015 and the property and land have been reclassified as Investment Properties from Fixed Assets.

Kennington Developments Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Balance Sheet at 1 October 2015

	As originally reported £	Reclassification £	As restated £
Fixed assets			
Tangible assets	50,376	(49,878)	498
Investment property	-	49,878	49,878
	<u>50,376</u>	<u>-</u>	<u>50,376</u>
Current assets			
Debtors	103,444	-	103,444
Cash at bank and in hand	35,443	-	35,443
	<u>138,887</u>	<u>-</u>	<u>138,887</u>
Creditors: Amounts falling due within one year	(229,300)	-	(229,300)
Net current liabilities	<u>(90,413)</u>	<u>-</u>	<u>(90,413)</u>
Total assets less current liabilities	(40,037)	-	(40,037)
Creditors: Amounts falling due after more than one year	(92,297)	-	(92,297)
Net liabilities	<u>(132,334)</u>	<u>-</u>	<u>(132,334)</u>
Capital and reserves			
Called up share capital	2	-	2
Profit and loss account	(132,336)	-	(132,336)
Total equity	<u>(132,334)</u>	<u>-</u>	<u>(132,334)</u>

Kennington Developments Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Balance Sheet at 30 September 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	49,278	(49,878)	998	398
Investment property	-	49,878	78,122	128,000
	<u>49,278</u>	<u>-</u>	<u>79,120</u>	<u>128,398</u>
Current assets				
Debtors	82,322	-	975	83,297
Cash at bank and in hand	9,941	-	-	9,941
	<u>92,263</u>	<u>-</u>	<u>975</u>	<u>93,238</u>
Creditors: Amounts falling due within one year	(178,914)	-	-	(178,914)
Net current (liabilities)/assets	<u>(86,651)</u>	<u>-</u>	<u>975</u>	<u>(85,676)</u>
Total assets less current liabilities	(37,373)	-	80,095	42,722
Creditors: Amounts falling due after more than one year	(92,297)	-	-	(92,297)
Provisions for liabilities	-	-	(15,661)	(15,661)
Net (liabilities)/assets	<u>(129,670)</u>	<u>-</u>	<u>64,434</u>	<u>(65,236)</u>
Capital and reserves				
Called up share capital	2	-	-	2
Profit and loss account	(129,672)	-	64,434	(65,238)
Total equity	<u>(129,670)</u>	<u>-</u>	<u>64,434</u>	<u>(65,236)</u>

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.