

Company Registration No. 06728984 (England and Wales)

KITEWOOD (CLARENDON) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

KITEWOOD (CLARENDON) LTD

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KITEWOOD (CLARENDON) LTD

BALANCE SHEET

AS AT 30 APRIL 2019

		2019		2018	
	Notes	£	£	£	£
Current assets					
Stocks		734,075		1,132,381	
Debtors	2	26,033		35,372	
Cash at bank and in hand		8,457		3,484	
		<u>768,565</u>		<u>1,171,237</u>	
Creditors: amounts falling due within one year	3	<u>(673,522)</u>		<u>(1,070,532)</u>	
Net current assets			95,043		100,705
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	4		10		10
Profit and loss reserves			95,033		100,695
			<u>95,043</u>		<u>100,705</u>
Total equity			<u>95,043</u>		<u>100,705</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 4 December 2019 and are signed on its behalf by:

Mr J Faith
Director

Mr P O Van Reyk
Director

Company Registration No. 06728984

KITEWOOD (CLARENDON) LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2017	10	51,611	51,621
Year ended 30 April 2018:			
Profit and total comprehensive income for the year	-	49,084	49,084
Balance at 30 April 2018	10	100,695	100,705
Year ended 30 April 2019:			
Loss and total comprehensive income for the year	-	(5,662)	(5,662)
Balance at 30 April 2019	10	95,033	95,043

KITEWOOD (CLARENDON) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Kitewood (Clarendon) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 85 Gracechurch Street, London, EC3V 0AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of property provided in the normal course of business, and is shown net of VAT.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income. Sale of property is recognised when contracts are exchanged.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company only enters into basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

KITEWOOD (CLARENDON) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	1,033	10,372
	<u> </u>	<u> </u>
	2019	2018
	£	£
Amounts falling due after more than one year:		
Other debtors	25,000	25,000
	<u> </u>	<u> </u>
Total debtors	<u>26,033</u>	<u>35,372</u>

KITEWOOD (CLARENDON) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	158,806	554,608
Trade creditors	9,012	4,370
Amounts owed to group undertakings	503,989	477,313
Other creditors	1,715	34,241
	<u>673,522</u>	<u>1,070,532</u>

The bank loans are secured via a fixed and floating charge over all property and undertakings of Kitewood (Clarendon) Ltd.

4 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Rogers FCCA.
The auditor was HJS Accountants Limited.

6 Related party transactions

The company has taken advantage of the exemption available under FRS 102 paragraph 33.1a whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

7 Parent company

Ultimate Parent Company.

The ultimate parent company is Kitewood Estates Limited, a company registered in England & Wales.

The results of this company are included in the consolidated accounts of Kitewood Estates Limited and the consolidated accounts are available from their registered office at 85 Gracechurch Street, London, EC3V 0AA.

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.