

Company Registration No. 06728984 (England and Wales)

KITEWOOD (CLARENDON) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR



KITEWOOD (CLARENDON) LTD

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KITEWOOD (CLARENDON) LTD

BALANCE SHEET


AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		1,132,381		1,029,574	
Debtors	3	35,372		35,047	
Cash at bank and in hand		3,484		253	
		<u>1,171,237</u>		<u>1,064,874</u>	
Creditors: amounts falling due within one year	4	<u>(38,611)</u>		<u>(537,601)</u>	
Net current assets			1,132,626		527,273
Creditors: amounts falling due after more than one year	5		(1,031,921)		(475,652)
Net assets			<u>100,705</u>		<u>51,621</u>
Capital and reserves					
Called up share capital	6		10		10
Profit and loss reserves			100,695		51,611
Total equity			<u>100,705</u>		<u>51,621</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 11th December 2018 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 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2016	10	(25,252)	(25,242)
Year ended 30 April 2017:			
Profit and total comprehensive income for the year	-	76,863	76,863
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2017	10	51,611	51,621
Year ended 30 April 2018:			
Profit and total comprehensive income for the year	-	49,084	49,084
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2018	<hr/> 10	<hr/> 100,695	<hr/> 100,705

KITEWOOD (CLARENDON) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Kitewood Estates Limited. These consolidated financial statements are available from its registered office, 85 Gracechurch Street, London, EC3V 0AA.

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 goods are recognised contracts are exchanged.

KITEWOOD (CLARENDON) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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 at bank and in hand

Cash at bank and in hand 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.

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.

KITEWOOD (CLARENDON) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	10,372	35,047
	<u>10,372</u>	<u>35,047</u>
Amounts falling due after more than one year:		
Other debtors	25,000	-
	<u>25,000</u>	<u>-</u>
Total debtors	<u>35,372</u>	<u>35,047</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,370	4,446
Amounts owed to group undertakings	-	408,013
Other creditors	34,241	125,142
	<u>38,611</u>	<u>537,601</u>

KITEWOOD (CLARENDON) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	554,608	475,652
Other creditors	477,313	-
	<u>1,031,921</u>	<u>475,652</u>

The loans due after more than one year are secured via a fixed and floating charge over all property and undertakings of Kitewood (Clarendon) Ltd.

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

7 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.

8 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.

9 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.