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**KELLY PROPERTY LETTINGS LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**KELLY PROPERTY LETTINGS LTD**  
**REGISTERED NUMBER: 07574957**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	1,547	2,063
Investment property	5	2,575,000	2,540,000
		<u>2,576,547</u>	<u>2,542,063</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,104	1,104
Cash at bank and in hand	7	88,738	41,673
		<u>89,842</u>	<u>42,777</u>
Creditors: amounts falling due within one year	8	(170,360)	(30,190)
<b>Net current (liabilities)/assets</b>		<u>(80,518)</u>	<u>12,587</u>
<b>Total assets less current liabilities</b>		<u>2,496,029</u>	<u>2,554,650</u>
<b>Provisions for liabilities</b>			
Deferred tax		(109,750)	(122,250)
		<u>(109,750)</u>	<u>(122,250)</u>
<b>Net assets</b>		<u><u>2,386,279</u></u>	<u><u>2,432,400</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,051,100	2,051,100
Investment property reserve	9	329,250	366,750
Profit and loss account	9	5,929	14,550
		<u><u>2,386,279</u></u>	<u><u>2,432,400</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 December 2023.

**J F Kelly**  
Director

The notes on pages 5 to 11 form part of these financial statements.

KELLY PROPERTY LETTINGS LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2022	2,051,100	366,750	14,550	2,432,400
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	34,879	34,879
Transfer revaluation of investment property	-	-	37,500	37,500
Property revaluation	-	(37,500)	-	(37,500)
<b>Total comprehensive income for the year</b>	-	(37,500)	72,379	34,879
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(81,000)	(81,000)
<b>Total transactions with owners</b>	-	-	(81,000)	(81,000)
<b>At 31 March 2023</b>	<b>2,051,100</b>	<b>329,250</b>	<b>5,929</b>	<b>2,386,279</b>

The notes on pages 5 to 11 form part of these financial statements.

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**KELLY PROPERTY LETTINGS LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021	2,051,100	-	18,576	2,069,676
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	65,974	65,974
Property revaluation	-	366,750	-	366,750
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(70,000)	(70,000)
<b>Total transactions with owners</b>	-	-	(70,000)	(70,000)
<b>At 31 March 2022</b>	<b>2,051,100</b>	<b>366,750</b>	<b>14,550</b>	<b>2,432,400</b>

The notes on pages 5 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

The company is a private limited company, which is incorporated and registered in England (registration number: 07574957). The address of the registered office is Cromwell House 68 West Gate, Mansfield, Nottinghamshire, NG18 1RR.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.3 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.10 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

**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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2022 - 5).

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KELLY PROPERTY LETTINGS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 April 2022	3,386
At 31 March 2023	3,386
<b>Depreciation</b>	
At 1 April 2022	1,323
Charge for the year on owned assets	516
At 31 March 2023	1,839
<b>Net book value</b>	
At 31 March 2023	1,547
<b>At 31 March 2022</b>	2,063

KELLY PROPERTY LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2022	2,540,000
Additions at cost	85,000
Surplus on revaluation	(50,000)
<b>At 31 March 2023</b>	<b>2,575,000</b>

The 2023 valuations were made by the directors, on an open market value for existing use basis.

	2023 £	2022 £
<b>Revaluation reserves</b>		
At 1 April 2022	366,750	-
Net surplus/(deficit) in movement properties	(37,500)	366,750
<b>At 31 March 2023</b>	<b>329,250</b>	<b>366,750</b>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	2,136,000	2,051,000
	<b>2,136,000</b>	<b>2,051,000</b>

6. Debtors

	2023 £	2022 £
Prepayments and accrued income	1,104	1,104
	<b>1,104</b>	<b>1,104</b>

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KELLY PROPERTY LETTINGS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	88,738	41,673
	<u>88,738</u>	<u>41,673</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Corporation tax	16,998	20,537
Other creditors	150,135	7,012
Accruals and deferred income	3,227	2,641
	<u>170,360</u>	<u>30,190</u>

9. Reserves

**Investment property revaluation reserve**

The investment property revaluation reserve is not distributable, it contains unrealised gains on the valuations of the investment properties.

**Profit and loss account**

The profit and loss reserve includes all current and prior retained profits and losses.

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.