

COMPANY REGISTRATION NUMBER 07995334

**KENTISH PROJECTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2014**

**LEVICKS**  
Chartered Accountants  
Station Gates  
3 Lloyd Road  
BROADSTAIRS  
Kent  
CT10 1HY

TUESDAY



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30/12/2014  
COMPANIES HOUSE

# **KENTISH PROJECTS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

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# **KENTISH PROJECTS LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2014**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2014.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the period was that of property development. The company was incorporated on 19 March 2012 and started trading soon after.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr D J Ellis

Mr C Lynch

Mr C Lynch was appointed as a director on 6 April 2013.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

3 Lloyd Road

Broadstairs

Kent

CT10 1HY

Signed on behalf of the directors



Mr C Lynch

Director

Approved by the directors on 17/12/2014

**KENTISH PROJECTS LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2014**

		<b>Year to 31 Mar 14 £</b>	<b>Period from 19 Mar 12 to 31 Mar 13 £</b>
<b>TURNOVER</b>	Note	<b>2,559,943</b>	<b>1,072,326</b>
Cost of sales		<u><b>2,379,598</b></u>	<u><b>956,084</b></u>
<b>GROSS PROFIT</b>		<b>180,345</b>	<b>116,242</b>
Administrative expenses		<b>83,099</b>	<b>75,507</b>
Other operating income		<u><b>(1,500)</b></u>	<u><b>–</b></u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>98,746</b>	<b>40,735</b>
Interest receivable		<b>21</b>	<b>–</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>98,767</b></u>	<u><b>40,735</b></u>
Tax on profit on ordinary activities	<b>3</b>	<b>19,631</b>	<b>6,240</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u><b>79,136</b></u></u>	<u><u><b>34,495</b></u></u>

**KENTISH PROJECTS LIMITED****BALANCE SHEET****31 MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	10,147	9,536
<b>CURRENT ASSETS</b>			
Stocks		338,710	422,188
Debtors	6	111,654	85,376
Cash at bank and in hand		161,548	52,948
		611,912	560,512
<b>CREDITORS: Amounts falling due within one year</b>	7	528,427	535,552
<b>NET CURRENT ASSETS</b>		83,485	24,960
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		93,632	34,496
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	1	1
Profit and loss account	10	93,631	34,495
<b>SHAREHOLDERS' FUNDS</b>		93,632	34,496

The Balance sheet continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

# KENTISH PROJECTS LIMITED

## BALANCE SHEET *(continued)*

**31 MARCH 2014**

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 17/12/2014, and are signed on their behalf by:



.....  
Mr C Lynch

Company Registration Number: 07995334

**KENTISH PROJECTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2014****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**KENTISH PROJECTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2014****1. ACCOUNTING POLICIES** *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>Year to 31 Mar 14</b>	<b>Period from 19 Mar 12 to 31 Mar 13</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<b>8,000</b>	–
Depreciation of owned fixed assets	<b><u>2,913</u></b>	<b><u>3,179</u></b>



**KENTISH PROJECTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**3. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	Year to 31 Mar 14 £	Period from 19 Mar 12 to 31 Mar 13 £
Current tax:		
UK Corporation tax based on the results for the year	<u>19,631</u>	<u>6,240</u>
Total current tax	<u><u>19,631</u></u>	<u><u>6,240</u></u>

**4. DIVIDENDS**

**Equity dividends**

	Year to 31 Mar 14 £	Period from 19 Mar 12 to 31 Mar 13 £
Paid during the year:		
Equity dividends on ordinary shares	<u><u>20,000</u></u>	<u><u>—</u></u>

**5. TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Equipment £	Total £
<b>COST</b>			
At 1 April 2013	12,715	—	12,715
Additions	<u>—</u>	<u>3,524</u>	<u>3,524</u>
<b>At 31 March 2014</b>	<u><u>12,715</u></u>	<u><u>3,524</u></u>	<u><u>16,239</u></u>
<b>DEPRECIATION</b>			
At 1 April 2013	3,179	—	3,179
Charge for the year	<u>2,384</u>	<u>529</u>	<u>2,913</u>
<b>At 31 March 2014</b>	<u><u>5,563</u></u>	<u><u>529</u></u>	<u><u>6,092</u></u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2014</b>	<u><u>7,152</u></u>	<u><u>2,995</u></u>	<u><u>10,147</u></u>
At 31 March 2013	<u><u>9,536</u></u>	<u><u>—</u></u>	<u><u>9,536</u></u>

**KENTISH PROJECTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2014****6. DEBTORS**

	2014 £	2013 £
VAT recoverable	<u>111,654</u>	<u>85,376</u>

**7. CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	97,144	86,039
Other creditors including taxation and social security:		
Corporation tax	19,631	6,240
PAYE and social security	6,724	3,356
Other creditors	8,700	8,750
Directors current accounts	<u>396,228</u>	<u>431,167</u>
	<u>431,283</u>	<u>449,513</u>
	<u>528,427</u>	<u>535,552</u>

**8. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr D J Ellis throughout the current period. Mr D J Ellis is the managing director and majority shareholder.

During the period, the company repaid £34,939 to its director. The balance remaining outstanding at the year end totalled £396,228 (2013 - £431,167).

**9. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**10. PROFIT AND LOSS ACCOUNT**

	Year to 31 Mar 14 £	Period from 19 Mar 12 to 31 Mar 13 £
Balance brought forward	34,495	—
Profit for the financial year	79,136	34,495
Equity dividends	<u>(20,000)</u>	<u>—</u>
Balance carried forward	<u>93,631</u>	<u>34,495</u>