Registered number: 10587286

NKS PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Optimise Accountants Ltd

Bramley House
Bramley Road
Long Eaton
NG10 3SX

NKS Property Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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NKS Property Limited
Balance Sheet
As at 31 March 2022

Registered number: 10587286

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Assets	3		1,275,276		1,257,332
			1,275,276		1,257,332
CURRENT ASSETS					
Debtors	4	-		2,604	
Cash at bank and in hand		12,835		10,971	
		12,835		13,575	
Creditors: Amounts Falling Due Within One Year	5	(355,956)		(398,276)	
NET CURRENT ASSETS (LIABILITIES)			(343,121)		(384,701)
TOTAL ASSETS LESS CURRENT LIABILITIES			932,155		872,631
Creditors: Amounts Falling Due After More Than One Year	6		(898,191)		(847,294)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(10,071)		(5,935)
NET ASSETS			23,893		19,402
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Fair Value Reserve			90,696		70,332
Profit and Loss Account			(66,903)		(51,030)
SHAREHOLDERS' FUNDS			23,893		19,402

NKS Property Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Hemali Shah

Director
05/08/2022

The notes on pages 3 to 5 form part of these financial statements.

1. **Accounting Policies**

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No Depreciation
Fixtures & Fittings	20% on reducing balance basis

1.5. Investment Properties

All Investment properties are measured at fair value determined annually and adjusted if necessary for any difference in the nature, location or condition of the specific asset. The fair value of property was obtained from an online property resource company and has not been based on a valuation by an independent valuer with a professional qualification.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	2	2
	2	2

3. Tangible Assets

	Investment Properties	Fixtures & Fittings	Total
	£	£	£
Cost or Valuation			
As at 1 April 2021	1,254,365	3,967	1,258,332
Disposals	(6,365)	-	(6,365)
Revaluation	24,500	-	24,500
As at 31 March 2022	1,272,500	3,967	1,276,467
Depreciation			
As at 1 April 2021	-	1,000	1,000
Provided during the period	-	191	191
As at 31 March 2022	-	1,191	1,191
Net Book Value			
As at 31 March 2022	1,272,500	2,776	1,275,276
As at 1 April 2021	1,254,365	2,967	1,257,332

The disposal is abortive cost of proeprty which was a prepayment.

4. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	-	2,604
	-	2,604

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Other creditors	200,300	200,000
Directors' loan accounts	155,656	198,276
	355,956	398,276

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	898,191	847,294
	898,191	847,294

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

The below bank loans are secured on the investment properties. They are interest only with a term of 20 and 30 years. Woodhouse property loan term is 15 years and Dansley Property is 17.5 years.

	2022	2021
	£	£
Trade Creditors	-	(2)
Bank loans and overdrafts	898,191	847,294

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

	Value	Number	2022	2021
Allotted, called up and fully paid	£		£	£
Ordinary Shares	1.000	100	100	100

9. Ultimate Controlling Party

There is no ultimate controlling party due to each shareholder owning an equal proportion of the total issued share capital.

10. General Information

NKS Property Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10587286 . The registered office is 16 Fullers Avenue, Woodford Green, Essex, IG8 9EB.