

COMPANY REGISTRATION NUMBER: 10747231

AMENDED ACCOUNTS

Kingfisher (NHR) Limited
Filleted Unaudited Abridged Financial Statements
31 March 2019

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Kingfisher (NHR) Limited
Abridged Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		1,654,846		—
Current assets					
Stocks		484,356		913,590	
Debtors		109,756		9,756	
Cash at bank		31,635		17,881	
		<u>625,747</u>		<u>941,227</u>	
Creditors: amounts falling due within one year		<u>(2,278,225)</u>		<u>(938,796)</u>	
Net current (liabilities)/assets			<u>(1,652,478)</u>		<u>2,431</u>
Total assets less current liabilities			<u>2,368</u>		<u>2,431</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account	6		2,367		2,430
Shareholder's funds			<u>2,368</u>		<u>2,431</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged income statement has not been delivered.

For the year ending 31 March 2019 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

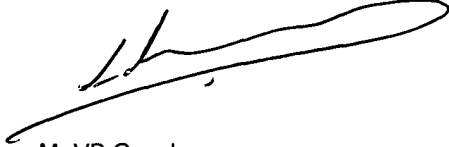
The abridged statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these abridged financial statements.

Kingfisher (NHR) Limited

Abridged Statement of Financial Position *(continued)*

31 March 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 18 December 2019, and are signed on behalf of the board by:



Mr VB Goyal
Director

Company registration number: 10747231

The notes on pages 3 to 7 form part of these abridged financial statements.

Kingfisher (NHR) Limited
Notes to the Abridged Financial Statements
Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 27 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6SD.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company's ultimate parent undertaking, Kingfisher (EU) Limited, has undertaken to provide such financial support as is required for a period of at least one year from the signing of the financial statements. The company shares common directors who are satisfied that this company has the financial resources to provide the required support. Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

Kingfisher (NHR) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Investment properties:

The company is required to determine the fair value of investment properties at the end of each financial period. This requires the exercise of management judgement.

Work in progress:

Work in progress represents property developments in progress and is measured at the lower of direct cost and estimated selling price less costs to completion and sale. Provision is made for any foreseeable losses where appropriate and the amount of any provision requires the exercise of management judgement.

Trade and other debtors:

The company has recognised provisions against specific trade and other debtor balances. The judgements and estimates necessary to calculate these provisions are based on historical experience and other reasonable factors. This provision is based on the age of the debtor balances and the assessed risk of recoverability.

Revenue recognition

Turnover is recognised at the fair value of the consideration receivable from development properties sold during the financial year, all in the normal course of business.

Kingfisher (NHR) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Investment properties are revalued annually by the directors to open market value and no depreciation is provided. The directors consider that the investment properties are maintained in such a state of repair that the residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged to the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the carrying value is not higher than the recoverable amount.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where the deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account. As a result, the corresponding depreciation would not be material and therefore is not charged to the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the carrying value is not higher than the recoverable amount.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Kingfisher (NHR) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Stocks

Work in progress represents property developments in progress and is measured at the lower of direct cost and estimated selling price less costs to completion and sale. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the work in progress to its present location and condition. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets:

Financial assets comprise cash at bank, trade debtors and other debtors. These are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method, if applicable. The company considers evidence of impairment for all individual trade and other debtors, and any resultant impairment is recognised in the Statement of Comprehensive Income.

Impairment of financial assets:

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment. Impairment provisions represent the difference between the carrying amount of a financial asset and the value of the expected future cash receipts from that asset.

Financial liabilities:

Financial liabilities comprise trade creditors, other creditors and accruals; these are initially recorded, and subsequently carried, at cost on the date they originate.

4. Tangible assets

	Investment property £
Fair value	
At 1 April 2018	—
Additions	841,256
Transfers	813,590
At 31 March 2019	1,654,846
Carrying amount	
At 31 March 2019	1,654,846
At 31 March 2018	—

Kingfisher (NHR) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2019

5. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

7. Related party transactions

Messrs VB Goyal, RK Goyal and AM Goyal are each material shareholders in the company's parent company, Kingfisher EU Limited. During the financial year, the company sold land at its market value of £100,000 to Metro Property Investments, a partnership in which each of the company's directors, Messrs VB Goyal, RK Goyal and AM Goyal, is a partner. During the year, the company also entered into a contract with Metro Property Investments for the company to build 2 properties on behalf of Metro Property Investments, the consideration of which is to be cost incurred by the company plus a profit margin of £50,000. In the year to 31 March 2019, the amount expensed was £484,356.

8. Controlling party

The company's immediate and ultimate parent undertaking is Kingfisher (EU) Limited, a company registered in England and Wales. No consolidated accounts for Kingfisher (EU) Limited have been prepared. Copies of the accounts of Kingfisher (EU) Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.