

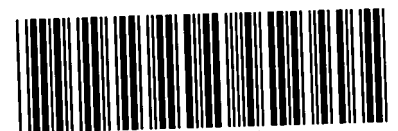
COMPANY REGISTRATION NUMBER: 10747231

Kingfisher (NHR) Limited
Filleted Unaudited Abridged Financial Statements
31 March 2020

MURAS BAKER JONES LIMITED

Chartered accountants
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

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Kingfisher (NHR) Limited

Abridged Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,083,616	1,654,846
Current assets			
Stocks		–	484,356
Debtors		824,849	109,756
Cash at bank		32,645	31,635
		<u>857,494</u>	<u>625,747</u>
Creditors: amounts falling due within one year		<u>2,894,575</u>	<u>2,278,225</u>
Net current liabilities		<u>2,037,081</u>	<u>1,652,478</u>
Total assets less current liabilities		<u>46,535</u>	<u>2,368</u>
Net assets		<u>46,535</u>	<u>2,368</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		46,534	2,367
Shareholder's funds		<u>46,535</u>	<u>2,368</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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 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 statement of financial position for the year ending 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position
continues on the following page.

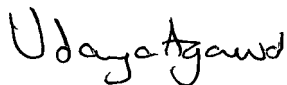
The notes on pages 3 to 6 form part of these abridged financial statements.

Kingfisher (NHR) Limited

Abridged Statement of Financial Position *(continued)*

31 March 2020

These abridged financial statements were approved by the board of directors and authorised for issue on 17 March 2021, and are signed on behalf of the board by:



Mr U Agarwal
Director

Company registration number: 10747231

The notes on pages 3 to 6 form part of these abridged financial statements.

Kingfisher (NHR) Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5, Russel House Hornsby Way, Southfields Business Park, Laindon, Essex, SS15 6TF.

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

(a) 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.

(b) Going concern

Details of events since the end of the reporting period are given in note 7.

In the opinion of the directors the curtailment of the company's activities since the year end does not result in any changes to the carrying value of any asset or any liability as at 31st March 2020.

Kingfisher (NHR) Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

(c) 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.

(d) 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 2020

3. Accounting policies *(continued)*

(e) 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.

(f) 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 102 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.

(g) 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.

(h) 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.

Kingfisher (NHR) Limited

Notes to the Abridged Financial Statements (continued)

Year ended 31 March 2020

4. Tangible assets

	£
Fair value	
At 1 April 2019	1,654,846
Additions	428,770
At 31 March 2020	2,083,616
Depreciation	
At 1 April 2019 and 31 March 2020	—
Carrying amount	
At 31 March 2020	2,083,616
At 31 March 2019	1,654,846

Investment properties comprise of land and buildings. In the opinion of the directors the above represents their fair value as at 31st March 2020.

5. Related party transactions

The company's directors, Messrs V B Goyal, R K Goyal and A M Goyal, are also partners in Metro Property Investments.

During the year ended 31st March 2019 the company sold land at its market value of £100,000 to Metro Property Investments and contracted to build two properties on its behalf. In the year ended 31st March 2020 those properties were completed and included in turnover for the year is £722,524 in respect of that work.

6. Controlling party

During the year the company's parent undertaking was Kingfisher (EU) Limited.

7. Events after the end of the reporting period

On 16th June 2020 the company was demerged from Kingfisher (EU) Limited and became a wholly owned subsidiary of Jam Essex Holdings Limited. As part of the demerger agreement the company will benefit from the write-off of a proportion, amounting to approximately £1,750,000, of the amount it owes to its former parent company.

On 30th June 2020 the company's investment property was hived-up to its new parent company at a value of £2,400,000.

Since the hive-up of the property the company is not currently trading but considering its options for future activities.