

REGISTERED NUMBER: SC155573 (Scotland)

Financial Statements For The Year Ended 31 January 2017

for

Kenilworth Property Company Limited

Contents of the Financial Statements
For The Year Ended 31 January 2017

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

Kenilworth Property Company Limited

Company Information
For The Year Ended 31 January 2017

DIRECTORS:

A L Sweeney
D MacLeod

SECRETARY:

A L Sweeney

REGISTERED OFFICE:

Napier Pavilions, Napier Place
Wardpark North
Cumbernauld
Glasgow
G68 0LL

REGISTERED NUMBER:

SC155573 (Scotland)

ACCOUNTANTS:

Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Kenilworth Property Company Limited (Registered number: SC155573)

Abridged Statement of Financial Position
31 January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		827,500		827,500
CURRENT ASSETS					
Debtors		1,190		800	
Cash at bank		3,715		1,450	
		<u>4,905</u>		<u>2,250</u>	
CREDITORS					
Amounts falling due within one year		<u>90,241</u>		<u>87,918</u>	
NET CURRENT LIABILITIES			<u>(85,336)</u>		<u>(85,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			742,164		741,832
CREDITORS					
Amounts falling due after more than one year	4		<u>337,426</u>		<u>355,919</u>
NET ASSETS			<u>404,738</u>		<u>385,913</u>
CAPITAL AND RESERVES					
Called up share capital			60,000		60,000
Revaluation reserve	6		148,772		148,772
Retained earnings			<u>195,966</u>		<u>177,141</u>
SHAREHOLDERS' FUNDS			<u>404,738</u>		<u>385,913</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Abridged Statement of Financial Position - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 July 2017 and were signed on its behalf by:

D MacLeod - Director

Notes to the Financial Statements
For The Year Ended 31 January 2017

1. STATUTORY INFORMATION

Kenilworth Property Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income received in the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investment property

Investment property is included at open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements showing a true and fair view.

Notes to the Financial Statements - continued
For The Year Ended 31 January 2017

3. TANGIBLE FIXED ASSETS

	Totals
	£
COST OR VALUATION	
At 1 February 2016	
and 31 January 2017	<u>843,252</u>
DEPRECIATION	
At 1 February 2016	
and 31 January 2017	<u>15,752</u>
NET BOOK VALUE	
At 31 January 2017	<u>827,500</u>
At 31 January 2016	<u>827,500</u>

Included in cost or valuation of land and buildings is freehold land of £ 827,500 (2016 - £ 827,500) which is not depreciated.

Cost or valuation at 31 January 2017 is represented by:

	Totals
	£
Valuation in 2014	827,500
Cost	<u>15,752</u>
	<u>843,252</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>687,487</u>	<u>687,487</u>

Investment properties were valued on an open market value basis on 31 January 2014 by the directors .

Corporation tax amounting to £5,268 (2016 - £1,651) will arise if the property is realised at the revalued amount. No provision has been made in the accounts for the potential capital gain, as no sale agreement existed at the year end.

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2017	2016
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>260,487</u>	<u>278,980</u>

Notes to the Financial Statements - continued
For The Year Ended 31 January 2017

5. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>355,918</u>	<u>373,937</u>

The Clydesdale Bank PLC hold a standard security over the assets of the company.

6. RESERVES

	Revaluation reserve £
At 1 February 2016 and 31 January 2017	<u>148,772</u>

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.