

Company Registration No. SC307960 (Scotland)

**KIRKLEE PROPERTY COMPANY (2) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# KIRKLEE PROPERTY COMPANY (2) LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr B Gillies
<b>Secretary</b>	Mrs J Cruden
<b>Company number</b>	SC307960
<b>Registered office</b>	Titanium 1 King's Inch Place Renfrew PA4 8WF
<b>Accountants</b>	Campbell Dallas Limited Titanium 1 King's Inch Place Renfrew PA4 8WF

# KIRKLEE PROPERTY COMPANY (2) LIMITED

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# KIRKLEE PROPERTY COMPANY (2) LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	3		595,000		625,000
<b>Current assets</b>					
Stocks		35,000		225,000	
Debtors	4	15,450		27,107	
Cash at bank and in hand		99,381		157,698	
		<u>149,831</u>		<u>409,805</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(774,234)</u>		<u>(1,060,805)</u>	
<b>Net current liabilities</b>			<u>(624,403)</u>		<u>(651,000)</u>
<b>Total assets less current liabilities</b>			<u>(29,403)</u>		<u>(26,000)</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Fair Value Reserve	7		156		156
Distributable profit and loss reserves			<u>(29,560)</u>		<u>(26,157)</u>
<b>Total equity</b>			<u>(29,403)</u>		<u>(26,000)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 22 March 2019

Mr B Gillies  
**Director**

**Company Registration No. SC307960**

# KIRKLEE PROPERTY COMPANY (2) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

#### Company information

Kirklee Property Company (2) Limited is a private company limited by shares incorporated in Scotland. The registered office is , Titanium 1, King's Inch Place, Renfrew, PA4 8WF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

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

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# KIRKLEE PROPERTY COMPANY (2) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.9 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 2).

### 3 Investment property

	2018 £
<b>Fair value</b>	
At 1 July 2017	625,000
Disposals	(30,000)
	<hr/>
At 30 June 2018	595,000
	<hr/> <hr/>

If the investment property portfolio had not been revalued, it would have been included at a cost of £584,844 (2017 -£624,844).

Investment properties were valued on an open market basis by Mr Brian Gillies. Mr Gillies is a Chartered Surveyor.

# KIRKLEE PROPERTY COMPANY (2) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	9,325	9,240
Other debtors	6,125	17,867
	<u>15,450</u>	<u>27,107</u>

### 5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	84,637	93,222
Taxation and social security	233	-
Other creditors	689,364	967,583
	<u>774,234</u>	<u>1,060,805</u>

### 6 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary Shares of £1 each	1	1
	<u>1</u>	<u>1</u>

### 7 Fair Value Reserve

	2018	2017
	£	£
At the beginning of the year	156	10,156
Non distributable profits in the year	-	(10,000)
	<u>156</u>	<u>156</u>

### 8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
<b>Amounts due to related parties</b>		
Other related parties	756,689	1,035,428

## KIRKLEE PROPERTY COMPANY (2) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2018*

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**8 Related party transactions**

**(Continued)**

The above loans are unsecured, interest free and have no fixed terms of repayment.



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