

Company Registration No. SC307960 (Scotland)

KIRKLEE PROPERTY COMPANY (2) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

KIRKLEE PROPERTY COMPANY (2) LIMITED

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KIRKLEE PROPERTY COMPANY (2) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	£	£
Profit/(loss) for the year	170,587	(66,728)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>170,587</u>	<u>(66,728)</u>

KIRKLEE PROPERTY COMPANY (2) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		525,000		525,000
Current assets					
Stocks		35,000		35,000	
Debtors	4	109,096		94,262	
Cash at bank and in hand		38,550		83,428	
		<u>182,646</u>		<u>212,690</u>	
Creditors: amounts falling due within one year	5	<u>(599,629)</u>		<u>(800,260)</u>	
Net current liabilities			<u>(416,983)</u>		<u>(587,570)</u>
Net assets/(liabilities)			<u>108,017</u>		<u>(62,570)</u>
Capital and reserves					
Called up share capital			1		1
Fair Value Reserve		(69,844)		(69,844)	
Distributable profit and loss reserves		177,860		7,273	
Total equity			<u>108,017</u>		<u>(62,570)</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 2021 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 31 March 2022

Mr B Gillies
Director

Company Registration No. SC307960

KIRKLEE PROPERTY COMPANY (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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, Kings Inch Place, Renfrew, Renfrewshire, United Kingdom, 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 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.

1.3 Stocks

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

1.4 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.

1.5 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.

1.6 Retirement benefits

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

1.7 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.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

KIRKLEE PROPERTY COMPANY (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	<u>1</u>	<u>1</u>

KIRKLEE PROPERTY COMPANY (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Investment property

	2021 £
Fair value	
At 1 July 2020 and 30 June 2021	525,000

If the investment property portfolio had not been revalued, it would have been included at a cost of £584,844 (2020 £584,844).

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

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	6,367	-
Other debtors	102,729	94,262
	<u>109,096</u>	<u>94,262</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	106,242	104,272
Taxation and social security	723	-
Other creditors	492,664	695,988
	<u>599,629</u>	<u>800,260</u>

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Other related parties	460,167	677,299

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

KIRKLEE PROPERTY COMPANY (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6	Related party transactions		(Continued)
	The following amounts were outstanding at the reporting end date:		
		2021	2020
	Amounts due from related parties	£	£
	Other related parties	102,500	90,000
		<u> </u>	<u> </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.