

Co. HSE.

Registration number SC360912

**A & C Kennedy Properties Limited**

**Abbreviated accounts**

**for the year ended 30 June 2014**

MONDAY



\*S3JD2ROX\*

SCT

27/10/2014

#567

COMPANIES HOUSE

# **A & C Kennedy Properties Limited**

## **Contents**

	<b>Page</b>
Accountants' report	<b>1</b>
Abbreviated balance sheet	<b>2 - 3</b>
Notes to the financial statements	<b>4 - 6</b>

**A & C Kennedy Properties Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited accounts of A & C Kennedy Properties Limited**

In accordance with the engagement letter dated 23 June 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 6 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 30 June 2014 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



**Findlay & Company**  
**Chartered accountants**

**11 Dudhope Terrace**  
**Dundee**  
**DD3 6TS**

**29 September 2014**

**A & C Kennedy Properties Limited**

**Abbreviated balance sheet  
as at 30 June 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		236,380		472
Investments	<b>2</b>		600,464		600,000
			<u>836,844</u>		<u>600,472</u>
<b>Current assets</b>					
Debtors		18,870		-	
Cash at bank and in hand		4,167		2,831	
		<u>23,037</u>		<u>2,831</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	(434,864)		(365,819)	
<b>Net current liabilities</b>			<u>(411,827)</u>		<u>(362,988)</u>
<b>Total assets less current liabilities</b>			425,017		237,484
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>		<u>(264,963)</u>		<u>(113,648)</u>
<b>Net assets</b>			<u>160,054</u>		<u>123,836</u>
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>		2		2
Other reserves			129,543		129,543
Profit and loss account			30,509		(5,709)
<b>Shareholders' funds</b>			<u>160,054</u>		<u>123,836</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**A & C Kennedy Properties Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 June 2014**

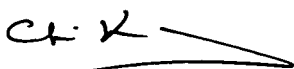
For the year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 29 September 2014, and are signed on their behalf by:



**Colin Kennedy**  
**Director**

**Registration number SC360912**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **A & C Kennedy Properties Limited**

### **Notes to the abbreviated financial statements for the year ended 30 June 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No depreciation on land
Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	33% straight line
Motor vehicles	-	25% straight line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

# A & C Kennedy Properties Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2014

..... continued

### 1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets		
	assets £	Investments £	Total £
<b>Cost/revaluation</b>			
At 1 July 2013	708	600,000	600,708
Additions	247,328	464	247,792
At 30 June 2014	248,036	600,464	848,500
<b>Depreciation and</b>			
At 1 July 2013	236	-	236
Charge for year	11,420	-	11,420
At 30 June 2014	11,656	-	11,656
<b>Net book values</b>			
At 30 June 2014	236,380	600,464	836,844
At 30 June 2013	472	600,000	600,472

# **A & C Kennedy Properties Limited**

## **Notes to the abbreviated financial statements for the year ended 30 June 2014**

..... continued

<b>3. Creditors: amounts falling due within one year</b>	<b>2014 £</b>	<b>2013 £</b>
Creditors include the following:		
Secured creditors	<u>(19,800)</u>	<u>(29,008)</u>
<b>4. Creditors: amounts falling due after more than one year</b>	<b>2014 £</b>	<b>2013 £</b>
Creditors include the following:		
Secured creditors	<u>(202,639)</u>	<u>(113,648)</u>
<b>5. Share capital</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Authorised</b>		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary A shares of £1 each	1	1
1 Ordinary B shares of £1 each	1	1
	<u>2</u>	<u>2</u>
<b>Equity Shares</b>		
1 Ordinary A shares of £1 each	1	1
1 Ordinary B shares of £1 each	1	1
	<u>2</u>	<u>2</u>