

KW Lets Ltd
Filleted Unaudited Financial Statements
31 March 2021



CHARLES BURROWS & CO
Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

KW Lets Ltd

Financial Statements

Year ended 31 March 2021

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

KW Lets Ltd

Officers and Professional Advisers

Director

K Wilson

Registered office

32 Newmills Crescent
Balerno
Midlothian
EH14 5SX

Accountants

Charles Burrows & Co
Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

KW Lets Ltd

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	295,304	295,304
Current assets			
Debtors	5	1,550	1,550
Cash at bank and in hand		2,293	1,956
		<u>3,843</u>	<u>3,506</u>
Creditors: amounts falling due within one year	6	<u>67,038</u>	<u>67,038</u>
Net current liabilities		63,195	63,532
Total assets less current liabilities		<u>232,109</u>	<u>231,772</u>
Creditors: amounts falling due after more than one year	7	240,530	240,530
Net liabilities		<u>(8,421)</u>	<u>(8,758)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(8,521)	(8,858)
Shareholders deficit		<u>(8,421)</u>	<u>(8,758)</u>

These 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 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

KW Lets Ltd

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 3 December 2021, and are signed on behalf of the board by:



K Wilson
Director

Company registration number: SC529095

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

KW Lets Ltd

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 32 Newmills Crescent, Balerno, Midlothian, EH14 5SX.

2. Statement of compliance

These 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

Basis of preparation

The 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 financial statements are prepared in sterling, which is the functional currency of the entity.

The accounts are prepared on a going concern basis as the directors have confirmed they will not withdraw their loan to the detriment of the company continuing to trade.

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.

Revenue recognition

Turnover represents rents receivable from residential lessees.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

KW Lets Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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 largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Tangible assets

	Freehold property £
Cost	
At 1 April 2020 and 31 March 2021	<u>295,304</u>
Depreciation	
At 1 April 2020 and 31 March 2021	<u>—</u>
Carrying amount	
At 31 March 2021	<u>295,304</u>
At 31 March 2020	<u>295,304</u>

KW Lets Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Tangible assets *(continued)*

The investment properties were purchased during 2017 and the director is satisfied that there is no material difference in the value at the year end.

5. Debtors

	2021	2020
	£	£
Other debtors	<u>1,550</u>	<u>1,550</u>

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Director loan accounts	65,488	65,488
Other creditors	<u>1,550</u>	<u>1,550</u>
	<u>67,038</u>	<u>67,038</u>

The director's loan is interest free with no fixed terms for repayment.

7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>240,530</u>	<u>240,530</u>

The bank loans are secured over the company's properties.

8. Related party transactions

The company was under the control of K Wilson throughout the current period. Mrs Wilson is the sole director and shareholder.

At 31 March 2020, the company was due £65,488 to Mrs Wilson. (2019 £61,634). This loan is interest free with no fixed terms for repayment.