

Abbreviated Accounts
for the Year Ended 30 June 2015
for
Kexgill (Durham) Limited

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for the Year Ended 30 June 2015

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Kexgill (Durham) Limited

Company Information
for the Year Ended 30 June 2015

DIRECTOR: Dr. M.H.S. Lee

SECRETARY: Mr. M. Grassam

REGISTERED OFFICE: 103, Cottingham Road
HULL
East Yorkshire
HU5 2DG

REGISTERED NUMBER: 04568310 (England and Wales)

SENIOR STATUTORY AUDITOR: Anthony Rowland FCA

AUDITORS: Norrie Gibson & Co Limited
Statutory Auditors,
Chartered Accountants,
Grosvenor House,
100-102, Beverley Road,
Hull.
HU3 1YA

Report of the Independent Auditors to
Kexgill (Durham) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Kexgill (Durham) Limited for the year ended 30 June 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Anthony Rowland FCA (Senior Statutory Auditor)
for and on behalf of Norrie Gibson & Co Limited
Statutory Auditors,
Chartered Accountants,
Grosvenor House,
100-102, Beverley Road,
Hull.
HU3 1YA

Date: 13 / 1 / 16

Kexgill (Durham) Limited (Registered number: 04568310)

Abbreviated Balance Sheet
30 June 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	82,416	91,588
Investment property	3	6,230,000	6,735,000
		<u>6,312,416</u>	<u>6,826,588</u>
CURRENT ASSETS			
Debtors		18,874	16,879
Cash at bank and in hand		54,724	65,412
		<u>73,598</u>	<u>82,291</u>
CREDITORS			
Amounts falling due within one year	4	474,139	443,618
NET CURRENT LIABILITIES		<u>(400,541)</u>	<u>(361,327)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,911,875</u>	<u>6,465,261</u>
CREDITORS			
Amounts falling due after more than one year	4	4,701,162	4,854,419
PROVISIONS FOR LIABILITIES		1,958	-
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Revaluation reserve		957,250	1,462,250
Profit and loss account		251,504	148,591
SHAREHOLDER FUNDS		<u>1,208,755</u>	<u>1,610,842</u>
		<u>5,911,875</u>	<u>6,465,261</u>

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

The financial statements were approved by the director on 08/01/2015 and were signed by:

M.H.S. Lee
Dr. M.H.S. Lee - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable accounting standards modified to include the revaluation of investment properties.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is recognised at the start of each academic term and the tenancy agreements are dated to coincide with the company's year end. By the end of the academic year all arrangements are completed.

Tangible fixed assets

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

Plant & equipment	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Office & computer equipment	- 20% on cost

Investment property

Investment properties are revalued at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to the revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential, and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view.

The provisions of the FRSSE (effective April 2008), in respect of investment properties have therefore been adopted to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. In accordance with FRS 19, deferred tax is not recognised on revaluation gains. However, 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 tax profits from which the future reversal of the underlying timing difference can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2014	240,333
Additions	19,988
Disposals	(2,988)
At 30 June 2015	257,333
DEPRECIATION	
At 1 July 2014	148,745
Charge for year	29,160
Eliminated on disposal	(2,988)
At 30 June 2015	174,917
NET BOOK VALUE	
At 30 June 2015	82,416
At 30 June 2014	91,588

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2014	6,735,000
Revaluations	(505,000)
At 30 June 2015	6,230,000
NET BOOK VALUE	
At 30 June 2015	6,230,000
At 30 June 2014	6,735,000

4. CREDITORS

Creditors include an amount of £3,970,980 (2014 - £4,352,712) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	2,042,305	2,441,467

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary	£1	1	1

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2015

6. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Kexgill Limited, a company registered in England.