

Financial Statements
for the Year Ended 30 June 2016
for
Kexgill (Durham) Limited



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10/02/2017

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for the Year Ended 30 June 2016

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Kexgill (Durham) Limited

Company Information
for the Year Ended 30 June 2016

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

Kexgill (Durham) Limited (Registered number:-04568310)

Balance Sheet
30 June 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	84,547	82,416
Investment property	5	6,205,000	6,230,000
		<u>6,289,547</u>	<u>6,312,416</u>
CURRENT ASSETS			
Debtors	6	33,074	30,054
Cash at bank and in hand		39,024	54,724
		<u>72,098</u>	<u>84,778</u>
CREDITORS			
Amounts falling due within one year	7	103,282	474,139
NET CURRENT LIABILITIES		<u>(31,184)</u>	<u>(389,361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,258,363</u>	<u>5,923,055</u>
CREDITORS			
Amounts falling due after more than one year	8	4,984,731	4,701,162
CAPITAL AND RESERVES			
Called up share capital		1	1
Other reserves		932,250	957,250
Retained earnings		341,381	264,642
SHAREHOLDER FUNDS		<u>1,273,632</u>	<u>1,221,893</u>
		<u>6,258,363</u>	<u>5,923,055</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 7/02/17 and were signed by:

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

Notes to the Financial Statements
for the Year Ended 30 June 2016

1. STATUTORY INFORMATION

Kexgill (Durham) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 properties

Investment properties are properties held to earn rentals. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the profit and loss in the period in which they arise.

Income tax and 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. However, deferred Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years.

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing differences. Deferred tax relating to investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7.

4. TANGIBLE FIXED ASSETS

	Plant & equipment £	Fixtures and fittings £	Motor vehicles £	Office & computer equipment £	Totals £
COST					
At 1 July 2015	75,988	157,511	10,790	13,044	257,333
Additions	-	23,355	8,000	437	31,792
Disposals	-	(23,355)	(4,100)	-	(27,455)
At 30 June 2016	75,988	157,511	14,690	13,481	261,670
DEPRECIATION					
At 1 July 2015	67,911	91,822	4,545	10,639	174,917
Charge for year	1,615	22,261	2,788	1,398	28,062
Eliminated on disposal	-	(23,355)	(2,501)	-	(25,856)
At 30 June 2016	69,526	90,728	4,832	12,037	177,123
NET BOOK VALUE					
At 30 June 2016	6,462	66,783	9,858	1,444	84,547
At 30 June 2015	8,077	65,689	6,245	2,405	82,416

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2015	6,230,000
Revaluations	(25,000)
At 30 June 2016	6,205,000
NET BOOK VALUE	
At 30 June 2016	6,205,000
At 30 June 2015	6,230,000

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

5. INVESTMENT PROPERTY - continued

Cost or valuation at 30 June 2016 is represented by:

	£
Valuation in 2015	(505,000)
Valuation in 2016	(25,000)
Cost	6,735,000
	<u>6,205,000</u>

If Investment properties had not been revalued they would have been included at the following historical cost:

	2016	2015
	£	£
Cost	<u>6,735,000</u>	<u>6,735,000</u>

Mr. R.Stott , who is a director of the companys holding company and a chartered surveyor, valued the investment properties that were not valued externally during the year at market value on 30th June 2016.

In the opinion of the director, the recoverable value of investment properties is not materially different to the value stated in the accounts at the year end as the properties are well maintained.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	19,350	14,878
Other debtors	13,724	15,176
	<u>33,074</u>	<u>30,054</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	-	385,735
Trade creditors	34,835	16,147
Taxation and social security	14,406	2,363
Other creditors	54,041	69,894
	<u>103,282</u>	<u>474,139</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans	3,751,144	3,585,245
Due to group company	1,233,587	1,115,917
	<u>4,984,731</u>	<u>4,701,162</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2016	2015
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	3,751,144	-
Repayable by instalments		
Bank loans more 5 yr by instal	-	2,042,305

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	3,751,144	3,970,980

Unlimited cross guarantees on all group companies.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Anthony Rowland FCA (Senior Statutory Auditor)
for and on behalf of Norrie Gibson & Co Limited

11. ULTIMATE CONTROLLING PARTY

Dr.M.H.S.Lee is the company's ultimate controlling party. The consolidated accounts of Kexgill Limited can be obtained from 103 Cottingham Road, Hull, East Yorkshire, HU5 2DG.

12. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an investment property;
- to use a previous GAAP revaluation as deemed cost on an investment property.