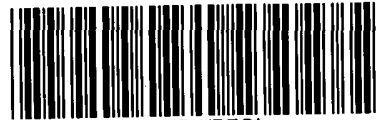


**Financial Statements**  
**for the Year Ended 30 June 2017**  
**for**  
**Kexgill (Durham) Limited**

WEDNESDAY



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**for the Year Ended 30 June 2017**

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**Kexgill (Durham) Limited**

**Company Information**  
**for the Year Ended 30 June 2017**

**DIRECTORS:** Dr. M.H.S. Lee  
R Stott

**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 2017**

|                                              | Notes | 2017<br>£        | 2016<br>£        |
|----------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 4     | 65,142           | 84,547           |
| Investment property                          | 5     | 6,205,000        | 6,205,000        |
|                                              |       | <u>6,270,142</u> | <u>6,289,547</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 6     | 31,241           | 33,074           |
| Cash at bank and in hand                     |       | 25,099           | 39,024           |
|                                              |       | <u>56,340</u>    | <u>72,098</u>    |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 7     | 97,109           | 103,282          |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(40,769)</u>  | <u>(31,184)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>6,229,373</u> | <u>6,258,363</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 8     | 4,808,431        | 4,984,731        |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 1     | 1                | 1                |
| Other reserves                               |       | 932,250          | 932,250          |
| Retained earnings                            |       | 488,691          | 341,381          |
| <b>SHAREHOLDER FUNDS</b>                     |       | <u>1,420,942</u> | <u>1,273,632</u> |
|                                              |       | <u>6,229,373</u> | <u>6,258,363</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28-11-17 and were signed on its behalf by:

  
.....  
R Stott - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2017**

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Income tax and deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 7).

**4. TANGIBLE FIXED ASSETS**

|                       | Plant &<br>equipment<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Office &<br>computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|---------------------------|----------------------------------|------------------------|----------------------------------------|----------------|
| <b>COST</b>           |                           |                                  |                        |                                        |                |
| At 1 July 2016        | 75,988                    | 157,511                          | 14,690                 | 13,481                                 | 261,670        |
| Additions             | 1,428                     | -                                | -                      | 709                                    | 2,137          |
| At 30 June 2017       | <u>77,416</u>             | <u>157,511</u>                   | <u>14,690</u>          | <u>14,190</u>                          | <u>263,807</u> |
| <b>DEPRECIATION</b>   |                           |                                  |                        |                                        |                |
| At 1 July 2016        | 69,526                    | 90,728                           | 4,832                  | 12,037                                 | 177,123        |
| Charge for year       | 1,363                     | 16,696                           | 3,174                  | 309                                    | 21,542         |
| At 30 June 2017       | <u>70,889</u>             | <u>107,424</u>                   | <u>8,006</u>           | <u>12,346</u>                          | <u>198,665</u> |
| <b>NET BOOK VALUE</b> |                           |                                  |                        |                                        |                |
| At 30 June 2017       | <u>6,527</u>              | <u>50,087</u>                    | <u>6,684</u>           | <u>1,844</u>                           | <u>65,142</u>  |
| At 30 June 2016       | <u>6,462</u>              | <u>66,783</u>                    | <u>9,858</u>           | <u>1,444</u>                           | <u>84,547</u>  |

**5. INVESTMENT PROPERTY**

|                                    | Total<br>£       |
|------------------------------------|------------------|
| <b>FAIR VALUE</b>                  |                  |
| At 1 July 2016<br>and 30 June 2017 | <u>6,205,000</u> |
| <b>NET BOOK VALUE</b>              |                  |
| At 30 June 2017                    | <u>6,205,000</u> |
| At 30 June 2016                    | <u>6,205,000</u> |

Cost or valuation at 30 June 2017 is represented by:

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

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

|      | 2017<br>£        | 2016<br>£        |
|------|------------------|------------------|
| Cost | <u>6,735,000</u> | <u>6,735,000</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2017**

**5. INVESTMENT PROPERTY - continued**

Mr. R.Stott , who is a director of the company and a chartered surveyor, valued the investment properties that were not valued externally during the year at market value on 30th June 2017.

In the opinion of the directors, the recoverable value of investment properties were 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**

|               | 2017          | 2016          |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 16,443        | 19,350        |
| Other debtors | 14,798        | 13,724        |
|               | <u>31,241</u> | <u>33,074</u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2017          | 2016           |
|------------------------------|---------------|----------------|
|                              | £             | £              |
| Trade creditors              | 10,275        | 34,835         |
| Taxation and social security | 40,959        | 14,406         |
| Other creditors              | 45,875        | 54,041         |
|                              | <u>97,109</u> | <u>103,282</u> |

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

|                      | 2017             | 2016             |
|----------------------|------------------|------------------|
|                      | £                | £                |
| Bank loans           | 3,745,643        | 3,751,144        |
| Due to group company | 1,062,788        | 1,233,587        |
|                      | <u>4,808,431</u> | <u>4,984,731</u> |

Amounts falling due in more than five years:

|                                         |                  |                  |
|-----------------------------------------|------------------|------------------|
| Repayable otherwise than by instalments |                  |                  |
| Bank loans more 5 yrs non-inst          | <u>3,745,643</u> | <u>3,751,144</u> |

**9. SECURED DEBTS**

The following secured debts are included within creditors:

|            | 2017             | 2016             |
|------------|------------------|------------------|
|            | £                | £                |
| Bank loans | <u>3,745,643</u> | <u>3,751,144</u> |

Unlimited cross guarantees on all group companies.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2017**

**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 56 Cottingham Road, Hull, East Yorkshire, HU6 7RA.