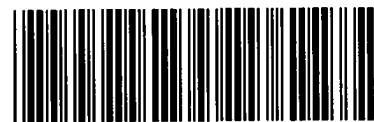


Financial Statements
for the Year Ended 30 June 2018
for
Kexgill (Durham) Limited

SATURDAY



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for the Year Ended 30 June 2018

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Kexgill (Durham) Limited

Company Information
for the Year Ended 30 June 2018

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

SECRETARY: Mrs. V. Fish

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

Balance Sheet
30 June 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	51,773	65,142
Investment property	5	7,350,000	6,205,000
		<u>7,401,773</u>	<u>6,270,142</u>
CURRENT ASSETS			
Debtors	6	18,014	31,241
Cash at bank and in hand		25,021	25,099
		<u>43,035</u>	<u>56,340</u>
CREDITORS			
Amounts falling due within one year	7	58,475	97,109
NET CURRENT LIABILITIES		<u>(15,440)</u>	<u>(40,769)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,386,333</u>	<u>6,229,373</u>
CREDITORS			
Amounts falling due after more than one year	8	4,742,212	4,808,431
PROVISIONS FOR LIABILITIES		89,796	-
CAPITAL AND RESERVES			
Called up share capital		1	1
Other reserves		1,982,042	932,250
Retained earnings		572,282	488,691
SHAREHOLDER FUNDS		<u>2,554,325</u>	<u>1,420,942</u>
		<u>7,386,333</u>	<u>6,229,373</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 Board of Directors on 29-11-18 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 2018

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going Concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 6).

4. TANGIBLE FIXED ASSETS

	Plant & equipment £	Fixtures and fittings £	Motor vehicles £	Office & computer equipment £	Totals £
COST					
At 1 July 2017	77,416	157,511	14,690	14,190	263,807
Additions	-	-	5,995	2,525	8,520
Disposals	-	-	(8,000)	-	(8,000)
At 30 June 2018	77,416	157,511	12,685	16,715	264,327
DEPRECIATION					
At 1 July 2017	70,889	107,424	8,006	12,346	198,665
Charge for year	1,305	12,521	2,800	610	17,236
Eliminated on disposal	-	-	(3,347)	-	(3,347)
At 30 June 2018	72,194	119,945	7,459	12,956	212,554
NET BOOK VALUE					
At 30 June 2018	5,222	37,566	5,226	3,759	51,773
At 30 June 2017	6,527	50,087	6,684	1,844	65,142

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2017	6,205,000
Revaluations	1,145,000
At 30 June 2018	7,350,000
NET BOOK VALUE	
At 30 June 2018	7,350,000
At 30 June 2017	6,205,000

Fair value at 30 June 2018 is represented by:

	£
Valuation in 2015	(505,000)
Valuation in 2016	(25,000)
Valuation in 2017	1,145,000
Cost	6,735,000
	7,350,000

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

	2018 £	2017 £
Cost	6,735,000	6,735,000

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 2018.

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

	2018 £	2017 £
Trade debtors	8,434	16,443
Other debtors	9,580	14,798
	18,014	31,241

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	18,548	10,275
Taxation and social security	1,619	40,959
Other creditors	38,308	45,875
	58,475	97,109

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

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

	2018	2017
	£	£
Bank loans	3,745,643	3,745,643
Due to group company	996,569	1,062,788
	<u>4,742,212</u>	<u>4,808,431</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>3,745,643</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>3,745,643</u>	<u>3,745,643</u>

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