

REGISTERED NUMBER: 04737310 (England and Wales)

Financial Statements
for the Year Ended 31 March 2017
for
Kerion Properties Limited

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for the Year Ended 31 March 2017**

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Kerion Properties Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

Mrs A Mehra
V Mehra

SECRETARY:

Mrs A Mehra

REGISTERED OFFICE:

C/o Parker Cavendish
28 Church Road
Stanmore
Middlesex
HA7 4XR

REGISTERED NUMBER:

04737310 (England and Wales)

ACCOUNTANTS:

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Statement of Financial Position
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	3		5,118,083		5,118,387
CURRENT ASSETS					
Debtors	4	700,266		439,323	
Cash at bank		<u>345,467</u>		<u>484,652</u>	
		1,045,733		923,975	
CREDITORS					
Amounts falling due within one year	5	<u>69,960</u>		<u>67,753</u>	
NET CURRENT ASSETS			<u>975,773</u>		<u>856,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,093,856		5,974,609
CREDITORS					
Amounts falling due after more than one year	6		(2,572,500)		(2,572,500)
PROVISIONS FOR LIABILITIES			<u>(385,211)</u>		<u>(421,537)</u>
NET ASSETS			<u>3,136,145</u>		<u>2,980,572</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings	8		<u>3,135,145</u>		<u>2,979,572</u>
SHAREHOLDERS' FUNDS			<u>3,136,145</u>		<u>2,980,572</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Kerion Properties Limited (Registered number: 04737310)

Statement of Financial Position - continued
31 March 2017

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 19 December 2017 and were signed on its behalf by:

Mrs A Mehra - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Kerion Properties 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.

These financial statements for the year ended 31 March 2017 are the first financial statements of the company that comply with FRS 102. The date of transition is 1 April 2015. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes to the financial statements.

The transition to FRS 102 (Section 1A) small entities has resulted in a small number of changes in accounting policies to those used previously.

Turnover

Turnover represents rents receivable in the year net of value added tax.

Investment property

The freehold investment properties are stated at market value and any surplus or deficit arising on the revaluation of the properties is recognised in the income statement. No depreciation is provided in respect of the properties. This is a departure from the requirement of the Companies Act 2006 which requires all properties to be depreciated. These properties are not held for consumption but for investment and the directors consider that to depreciate the properties would not give a true and fair view.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	5,118,387
Adjustment to cost	(304)
At 31 March 2017	<u>5,118,083</u>
NET BOOK VALUE	
At 31 March 2017	<u>5,118,083</u>
At 31 March 2016	<u>5,118,387</u>

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2005	59,552
Valuation in 2007	786,504
Valuation in 2008	650,000
Valuation in 2012	1,000,000
Valuation in 2014	(9,163)
Valuation in 2016	250,000
Cost	<u>2,381,190</u>
	<u>5,118,083</u>

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

	2017 £	2016 £
Cost	<u>2,381,190</u>	<u>2,381,494</u>

The investment properties were valued on an open market basis on 31 March 2017 by the directors .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	9,410	8,363
Other debtors	688,273	428,492
Prepayments & accrued income	<u>2,583</u>	<u>2,468</u>
	<u>700,266</u>	<u>439,323</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	744	2,145
Tax	29,812	20,133
Other creditors	9,601	9,601
Accruals & deferred income	29,803	35,874
	<u>69,960</u>	<u>67,753</u>

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

	2017	2016
	£	£
Bank loans	<u>2,572,500</u>	<u>2,572,500</u>

The bank loan was renewed after the year end with the company's existing lender and is therefore included in creditors due after more than one year.

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>2,572,500</u>	<u>2,572,500</u>

8. RESERVES

The retained earnings of £3,135,145 (2016 - £2,979,572) comprise of distributable reserves of £783,464 (2016 - £664,217) and non-distributable reserves of £2,351,681 (2016 - £2,315,355) which relate to property revaluations less related deferred tax provision.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.