

REGISTERED NUMBER: 04737310 (England and Wales)

Financial Statements
for the Year Ended 31 March 2018
for
Kerion Properties Limited

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for the Year Ended 31 March 2018**

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Kerion Properties Limited

**Company Information
for the Year Ended 31 March 2018**

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investment property	3	5,118,083	5,118,083
CURRENT ASSETS			
Debtors	4	1,040,613	700,266
Cash at bank		126,548	345,467
		<u>1,167,161</u>	<u>1,045,733</u>
CREDITORS			
Amounts falling due within one year	5	(71,120)	(69,960)
NET CURRENT ASSETS		<u>1,096,041</u>	<u>975,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,214,124	6,093,856
CREDITORS			
Amounts falling due after more than one year	6	(2,572,500)	(2,572,500)
PROVISIONS FOR LIABILITIES		<u>(370,829)</u>	<u>(385,211)</u>
NET ASSETS		<u>3,270,795</u>	<u>3,136,145</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings	8	3,269,795	3,135,145
SHAREHOLDERS' FUNDS		<u>3,270,795</u>	<u>3,136,145</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

Statement of Financial Position - continued
31 March 2018

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2018 and were signed on its behalf by:

V Mehra - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

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.

Turnover

Income comprises rent receivable from investment properties net of value added tax and is recognised on an accruals basis.

Investment property

Initial measurement

Investment properties are initially measured at cost.

Subsequent measurement

Investment properties are measured at fair value at each reporting date with changes in fair values recognised in profit or loss. No depreciation is provided in respect of investment properties.

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 2018

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	
and 31 March 2018	<u>5,118,083</u>
NET BOOK VALUE	
At 31 March 2018	<u>5,118,083</u>
At 31 March 2017	<u>5,118,083</u>

Fair value at 31 March 2018 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:

	2018 £	2017 £
Cost	<u>2,381,190</u>	<u>2,381,190</u>

The investment properties were valued on an open market basis on 31 March 2018 by the directors .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,323	9,410
Other debtors	1,036,881	688,273
Prepayments & accrued income	<u>2,409</u>	<u>2,583</u>
	<u>1,040,613</u>	<u>700,266</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	1,334	744
Tax	28,211	29,812
Other creditors	9,601	9,601
Accruals & deferred income	<u>31,974</u>	<u>29,803</u>
	<u>71,120</u>	<u>69,960</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

	2018 £	2017 £
Bank loans repayable in under 5 years	-	2,572,500
Bank loans repayable in more than 5 years	<u>2,572,500</u>	<u>-</u>
	<u>2,572,500</u>	<u>2,572,500</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans repayable in more than 5 years	<u>2,572,500</u>	-
	<u>2,572,500</u>	<u>-</u>

The loan was refinanced during the year and under the terms of the new loan, the lender has the option to call in the loan on the fifth anniversary from commencement.

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>2,572,500</u>	<u>2,572,500</u>

8. **RESERVES**

The retained earnings of £3,269,795 (2017 - £3,135,145) comprise of distributable reserves of £903,731 (2017 - £783,463) and non-distributable reserves of £2,366,064 (2017 - £2,351,682) which relate to property revaluations less related deferred tax provision.

9. **CAPITAL COMMITMENTS**

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>524,100</u>	<u>589,900</u>

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.