

Registration number: 4878310

# Kapam Properties Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 26 February 2017

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# Kapam Properties Limited

(Registration number: 4878310)

## Balance Sheet as at 26 February 2017

|                                                                | Note | 2017<br>£        | 2016<br>£        |
|----------------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                            |      |                  |                  |
| Tangible assets                                                | 3    | 567,086          | 567,729          |
| <b>Creditors: Amounts falling due within one year</b>          |      | <u>(249,027)</u> | <u>(216,074)</u> |
| <b>Total assets less current liabilities</b>                   |      | 318,059          | 351,655          |
| <b>Creditors: Amounts falling due after more than one year</b> |      | <u>(329,286)</u> | <u>(362,214)</u> |
| <b>Net liabilities</b>                                         |      | <u>(11,227)</u>  | <u>(10,559)</u>  |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called up share capital                                        |      | 4                | 4                |
| Profit and loss account                                        |      | <u>(11,231)</u>  | <u>(10,563)</u>  |
| <b>Total equity</b>                                            |      | <u>(11,227)</u>  | <u>(10,559)</u>  |

For the financial year ending 26 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

As permitted by s444(5A) of the Companies Act 2006 the director has not delivered to the Registrar a copy of the company's Profit and Loss Account.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 15 September 2017



N Griffiths

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

## **Kapam Properties Limited**

### **Notes to the Financial Statements for the Year Ended 26 February 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Tanyfron  
Llanfair Caereinion  
Welshpool  
Powys  
SY21 0BW

These financial statements were authorised for issue by the director on 15 September 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The company has net liabilities. The Director has provided assurance that all liabilities will be met as and when they fall due. As a result, the financial statements have been prepared on a going concern basis.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

## Kapam Properties Limited

### Notes to the Financial Statements for the Year Ended 26 February 2017

| Asset class           | Depreciation method and rate |
|-----------------------|------------------------------|
| Land and buildings    | nil                          |
| Fixtures and fittings | 15% - reducing balance       |

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Kapam Properties Limited

### Notes to the Financial Statements for the Year Ended 26 February 2017

#### 3 Tangible assets

|                          | Land and<br>buildings<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------|----------------------------------------------|------------|
| <b>Cost or valuation</b> |                            |                                              |            |
| At 27 February 2016      | 563,442                    | 30,127                                       | 593,569    |
| At 26 February 2017      | 563,442                    | 30,127                                       | 593,569    |
| <b>Depreciation</b>      |                            |                                              |            |
| At 27 February 2016      | -                          | 25,840                                       | 25,840     |
| Charge for the year      | -                          | 643                                          | 643        |
| At 26 February 2017      | -                          | 26,483                                       | 26,483     |
| <b>Carrying amount</b>   |                            |                                              |            |
| At 26 February 2017      | 563,442                    | 3,644                                        | 567,086    |
| At 26 February 2016      | 563,442                    | 4,287                                        | 567,729    |

Included within the net book value of land and buildings above is £563,442 (2016 - £563,442) in respect of freehold land and buildings.

#### 4 Loans and borrowings

The bank loan is secured against land and buildings owned by the company and the final instalment is due in August 2037. The prevailing interest rate is 1% above the Bank of England base rate.

Amounts falling due by instalment after more than five years are £263,430 (2016: £279,894).