

Company registration number: 08104021

**Kingfisher Una Resort Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017**

KINGFISHER UNA RESORT LIMITED

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>6</u>

KINGFISHER UNA RESORT LIMITED**(Registration number: 08104021)****Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,957,084	1,577,404
Current assets			
Stocks	<u>5</u>	5,078,979	5,379,701
Debtors	<u>6</u>	1,091,287	1,339,270
Cash at bank and in hand		19,922	103,118
		<u>6,190,188</u>	<u>6,822,089</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(8,122,498)</u>	<u>(7,867,784)</u>
Net current liabilities		<u>(1,932,310)</u>	<u>(1,045,695)</u>
Net assets		<u>24,774</u>	<u>531,709</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss reserve		<u>24,773</u>	<u>531,708</u>
Total equity		<u>24,774</u>	<u>531,709</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 27 September 2018 and signed on its behalf by:

A J B Nares

Director

KINGFISHER UNA RESORT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

Hyde Park House
5 Manfred Road
London
SW15 2RS
United Kingdom

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, net of sales/value added tax, returns, rebates and discounts.

Rental income receivable from operating leases is recognised in the profit and loss account in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from leased assets.

Management charges receivable are recognised in the profit and loss on an accruals basis and represent income earned from managing the resort complex and the development programme.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

Depreciation of tangible assets

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:

KINGFISHER UNA RESORT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Furnishings and equipment	20% straight line

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Stocks

Stocks are included in the financial statements at the lower of cost and net realisable value. Stocks include land for sale and related infrastructure works, which are classified as other stocks. Costs include the purchase cost of the land and buildings, development expenditure, interest and directly attributable internal and external costs. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at proceeds received net of transaction costs incurred. Borrowings are subsequently stated at the proceeds received net of unamortised transaction costs. Costs relating to general corporate loan facilities are amortised over the estimated life of the loan and charged to the profit and loss account as part of the interest expense. least twelve months after the reporting date.

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.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

KINGFISHER UNA RESORT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 14 (2016 - 7).

KINGFISHER UNA RESORT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2017	1,508,253	98,939	1,607,192
Additions	166,988	407,254	574,242
Disposals	-	(98,939)	(98,939)
At 31 December 2017	1,675,241	407,254	2,082,495
Depreciation			
At 1 January 2017	10,000	19,788	29,788
Charge for the year	33,505	81,906	115,411
Eliminated on disposal	-	(19,788)	(19,788)
At 31 December 2017	43,505	81,906	125,411
Carrying amount			
At 31 December 2017	1,631,736	325,348	1,957,084
At 31 December 2016	1,498,253	79,151	1,577,404

Included within the net book value of land and buildings above is £1,631,736 (2016 - £1,498,253) in respect of freehold land and buildings and £Nil (2016 - £Nil) in respect of short leasehold land and buildings.

5 Stocks

	2017 £	2016 £
Work in progress	5,073,170	5,379,701
Other stocks	5,809	-
	5,078,979	5,379,701

KINGFISHER UNA RESORT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Debtors

	Note	2017 £	2016 £
Trade debtors		26,668	8,299
Amounts owed by group undertakings and undertakings in which the company has a participating interest		816,579	1,199,070
Other debtors		248,040	131,901
		<u>1,091,287</u>	<u>1,339,270</u>
Total current trade and other debtors			

Amounts owed by group undertakings and undertakings in which the company has a participating interest are interest free and repayable on demand.

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		49,106	126,141
Amounts owed to group undertakings and undertakings in which the company has a participating interest		7,854,313	7,719,818
Taxation and social security		12,061	-
Other creditors		207,018	21,825
		<u>8,122,498</u>	<u>7,867,784</u>

Amounts owed to group undertakings and undertakings in which the company has a participating interest are interest free and repayable on demand.

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

At 31 December 2017 the company had total commitments under non-cancellable operating leases of £124,977.

9 Non adjusting events after the financial period

Included within stock on the balance sheet is development land on which revised planning consent was granted after the year end. As a result of the revised consent being granted, the value of stock held on the balance sheet increased by approximately £3,000,000. This increase has not been reflected in the year end accounts.