Company registration number: 08104021

Kingfisher Una Resort Limited
Filleted Annual Report and Unaudited Financial Statements
for the Period from 1 January 2018 to 30 December 2018

KINGFISHER UNA RESORT LIMITED

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KINGFISHER UNA RESORT LIMITED

(Registration number: 08104021)
Balance Sheet as at 30 December 2018

	Note	30 December 2018 £	31 December 2017 £
Fixed assets			
Tangible assets	4	4,994,005	1,957,084
Current assets			
Stocks	5	2,751,891	5,078,979
Debtors	6	224,815	1,091,287
Cash at bank and in hand		41,561	19,922
		3,018,267	6,190,188
Creditors: Amounts falling due within one year	7	(8,611,515)	(8,122,498)
Net current liabilities		(5,593,248)	(1,932,310)
Net (liabilities)/assets		(599,243)	24,774
Capital and reserves			
Called up share capital		1	1
Profit and loss reserve		(599,244)	24,773
Total equity		(599,243)	24,774

KINGFISHER UNA RESORT LIMITED

(Registration number: 08104021)
Balance Sheet as at 30 December 2018

For the financial period ending 30 December 2018 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 period 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 20 December 2019 and signed on its behalf by:

A J B Nares
Director

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 (£).

Going concern

Future trading is dependent upon the continued funding, existence and support of its parent company, Kingfisher Resorts St Ives Limited. The directors have obtained confirmation from Kingfisher Resorts St Ives Limited that it is their intention to continue to support the company for the foreseeable future and, in any case, for at least the twelve months following the date of signing of these accounts. The directors have reviewed the future trading and cashflows of the business and they consider that it is appropriate to prepare the financial statements on a going concern basis.

Turnover recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, net of value added tax, returns, rebates and discounts. Turnover and profit in respect of unit sales are recognised on completion of sale of each unit.
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:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Furnishings and equipment	5% 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, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Costs comprise acquisition costs, direct materials and subcontract work, other direct costs and those overheads (based on normal operating capacity) that have been incurred in bring the inventories to their present location and condition, excluding borrowing costs.

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 fife of the loan and charged to the profit and foss 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.

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 period was 20 (2017 - 14).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Properties under construction £	Total £
Cost or valuation				
At 1 January 2018	1,675,241	407,254	-	2,082,495
Additions	2,346,005	102,708	636,315	3,085,028
Transfers	(175,241)	(257,316)	432,557	-
At 30 December 2018	3,846,005	252,646	1,068,872	5,167,523
Depreciation				
At 1 January 2018	43,505	81,906	-	125,411
Charge for the period	30,067	18,040	-	48,107
At 30 December 2018	73,572	99,946	-	173,518
Carrying amount				
At 30 December 2018	3,772,433	152,700	1,068,872	4,994,005
At 31 December 2017	1,631,736	325,348	-	1,957,084

Included within the net book value of land and buildings above is £4,841,305 (2017 - £1,631,736) in respect of freehold land and buildings and £Nil (2017 - £Nil) in respect of short leasehold land and buildings.

5 Stocks

	2018 £	2017 £
Work in progress	2,745,458	5,073,170
Other stocks	6,433	5,809
	2,751,891	5,078,979

6 Debtors

	Note	30 December 2018 £	31 December 2017 £
Trade debtors		9,076	26,668
Amounts owed by group undertakings and undertakings in which the company has a participating interest		23,908	816,579
Other debtors		191,831	248,040
Total current trade and other debtors		224,815	1,091,287

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	2018 £	2017 £
Due within one year			
Trade creditors		131,063	49,106
Amounts owed to group undertakings and undertakings in which the company has a participating interest		7,870,582	7,854,313
Taxation and social security		8,254	12,061
Other creditors		601,616	207,018
		8,611,515	8,122,498

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 2018 the company had total commitments under non-cancellable operating leases of £30,526 (2017 - £124,977).
The company has provided a fixed and floating charge over all of its assets as security for a borrowing of its parent company. The amount borrowed by the parent company is in excess of the net asset value of the company at the year end, however, the parent is confident it is able to meet repayments as they fall due.

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.