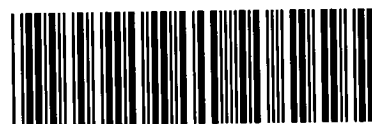


Company Registration No. 08506821 (England and Wales)

K5 PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
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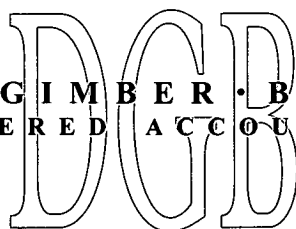
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COMPANIES HOUSE

DAVIES • GIMBER • BROWN LLP
CHARTERED ACCOUNTANTS



K5 PROPERTIES LIMITED

COMPANY INFORMATION

Directors	M A Kassir W A Kassir Mrs T A Langton Mrs J A Smith Mrs S Kassir
Company number	08506821
Registered office	Manor House 1 The Crescent Leatherhead Surrey KT22 8DY
Accountants	Davies Gimber Brown LLP Manor House 1 The Crescent Leatherhead Surrey KT22 8DY

K5 PROPERTIES LIMITED

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K5 PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	4		100		100
Current assets					
Debtors	6	3,941,491		4,005,226	
Cash at bank and in hand		210,972		211,496	
		<u>4,152,463</u>		<u>4,216,722</u>	
Creditors: amounts falling due within one year	7	<u>(2,895,817)</u>		<u>(6,617)</u>	
Net current assets			<u>1,256,646</u>		<u>4,210,105</u>
Total assets less current liabilities			<u>1,256,746</u>		<u>4,210,205</u>
Creditors: amounts falling due after more than one year	8		-		(2,950,000)
Net assets			<u><u>1,256,746</u></u>		<u><u>1,260,205</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>1,256,646</u>		<u>1,260,105</u>
Total equity			<u><u>1,256,746</u></u>		<u><u>1,260,205</u></u>

The Directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

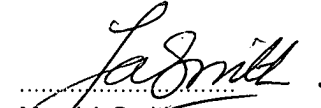
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

K5 PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 21 March 2018 and are signed on its behalf by:


.....
Mrs J A Smith
Director

Company Registration No. 08506821

K5 PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2017

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 September 2015	100	(10)	90
Year ended 31 August 2016:			
Profit and total comprehensive income for the year	-	1,260,115	1,260,115
Balance at 31 August 2016	100	1,260,105	1,260,205
Year ended 31 August 2017:			
Loss and total comprehensive income for the year	-	(3,459)	(3,459)
Balance at 31 August 2017	100	1,256,646	1,256,746

K5 PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

K5 Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Manor House, 1 The Crescent, Leatherhead, Surrey, KT22 8DY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of K5 Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

K5 PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

K5 PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Exceptional costs/(income)

	2017 £	2016 £
Profit on sale of investment properties	-	(1,259,461)

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

4 Fixed asset investments

	2017 £	2016 £
Investments	100	100

5 Subsidiaries

Details of the company's subsidiaries at 31 August 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Grove Crescent Limited	England & Wales	Property letting	Ordinary	100.00	

K5 PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

5 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Grove Crescent Limited	102,868	116,355

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	3,941,000	4,001,000
Other debtors	491	4,226
	<u>3,941,491</u>	<u>4,005,226</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,808	2,108
Other creditors	2,891,009	4,509
	<u>2,895,817</u>	<u>6,617</u>

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	2,950,000
	<u>-</u>	<u>2,950,000</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

K5 PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2017***

10 Related party transactions

The Director Mrs S Kassir was owed £2,890,009 (2016 - £2,950,000) by the Company at the year end. This loan is interest free and repayable on demand. At 31 August 2017 the Company has received confirmation from Mrs S Kassir that she is willing to wait for repayment.

The Company granted a long lease of its investment properties to Grove Crescent Limited, a wholly owned subsidiary during the year ended 31 August 2016. The payment for the lease premium was made by way of a loan agreement between K5 Properties and Grove Crescent Limited. This loan is interest free and registered as a charge against the properties of Grove Crescent Limited.