

K5 PROPERTIES LIMITED

UNAUDITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2018**

K5 PROPERTIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The directors present their report and the financial statements for the year ended 31 August 2018.

Principal activity

The principal activity of the Company was the holding and development of an investment property.

Directors

The directors who served during the year were:

Mr M A Kassir
Mrs S Kassir
Mr W A Kassir
Mrs T A Kassir
Mrs J A Smith

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 March 2019 and signed on its behalf.

Mrs J A Smith

Director

K5 PROPERTIES LIMITED
REGISTERED NUMBER:08506821

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	100	100
		100	100
Current assets			
Debtors	5	3,861,000	3,941,491
Cash at bank and in hand	6	160,800	210,972
		4,021,800	4,152,463
Creditors: amounts falling due within one year	7	(2,813,862)	(2,895,817)
Net current assets		1,207,938	1,256,646
Total assets less current liabilities		1,208,038	1,256,746
Net assets		<u>1,208,038</u>	<u>1,256,746</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	1,207,938	1,256,646
		1,208,038	1,256,746

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 March 2019.

Mrs J A Smith
Director

The notes on pages 3 to 7 form part of these financial statements.

K5 PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

K5 Properties is private company, limited by shares, incorporated in England and Wales, registration number 08506821. The registered office is Munro House, Portsmouth Road, Cobham, Surrey, KT11 1PP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 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.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS102. There were no material departures from that standard.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

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NOTES TO THE FINANCIAL STATEMENTS
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4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2017	100
At 31 August 2018	100
Net book value	
At 31 August 2018	100
At 31 August 2017	100

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Grove Crescent Limited	Ordinary	100 %	Renting properties

The aggregate of the share capital and reserves as at 31 August 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Grove Crescent Limited	195,359	104,204
	195,359	104,204

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NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2018 £	2017 £
Due after more than one year		
Amounts owed by group undertakings	3,861,000	3,941,000
	<u>3,861,000</u>	<u>3,941,000</u>
Due within one year		
Other debtors	-	491
	<u>3,861,000</u>	<u>3,941,491</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>160,801</u>	<u>210,972</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,208	4,808
Other taxation and social security	45	-
Other creditors	2,810,009	2,890,009
Accruals and deferred income	2,600	1,000
	<u>2,813,862</u>	<u>2,895,817</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

K5 PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

10. Related party transactions

The Director Mrs S Kassir was owed £2,810,009 (2017 - £2,890,009) by the Company at the year end. This loan is interest free and repayable on demand. At 31 August 2018 the Company repaid £80,000 to Mrs S Kassir.

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.

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.