

Registration number: 09357721

KS Commercial Property Limited

Annual Report and Unaudited Financial
Statements

for the Year Ended 31 December 2016

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KS Commercial Property Limited

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KS Commercial Property Limited

Company Information

Directors

Mrs F Stevens
Mr K Stevens
Mr D C Stevens
Miss D Stevens

Registered office

K S House Pinhoe Trading Estate
Venny Bridge
Exeter
Devon
EX4 8JN

Accountants

Milsted Langdon LLP
Chartered accountants
Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

KS Commercial Property Limited
(Registration number: 09357721)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	397,816	397,816
Current assets			
Debtors		434	-
Cash at bank and in hand		16,001	7,034
		16,435	7,034
Creditors: Amounts falling due within one year	4	(8,456)	(6,464)
Net current assets		7,979	570
Total assets less current liabilities		405,795	398,386
Creditors: Amounts falling due after more than one year	4	(396,160)	(394,960)
Provisions for liabilities		(927)	(439)
Net assets		8,708	2,987
Capital and reserves			
Called up share capital		1,000	-
Profit and loss account		7,708	2,987
Total equity		8,708	2,987

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

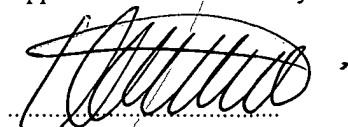
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

KS Commercial Property Limited
(Registration number: 09357721)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 17/7/17 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K Stevens', is written over a dotted line.

Mr K Stevens
Director

KS Commercial Property Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	1,000	2,987	3,987
Profit for the year	-	4,721	4,721
Total comprehensive income	-	4,721	4,721
At 31 December 2016	1,000	7,708	8,708

	Profit and loss account £	Total £
Profit for the year	2,987	2,987
Total comprehensive income	2,987	2,987
At 31 December 2015	2,987	2,987

KS Commercial Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

K S House Pinhoe Trading Estate
Venny Bridge
Exeter
Devon
EX4 8JN

These financial statements were authorised for issue by the Board on 17 July 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. There have been no changes to accounting policies following the transition to the Financial Reporting Standard 102 (Section 1A).

Statement of compliance

These financial statements are the first financial statements of the company 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. The date of transition to FRS102 Section 1A was 16 December 2014.

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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

KS Commercial Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investment property

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRS102, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

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.

KS Commercial Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 January 2016	<u>397,816</u>	<u>397,816</u>
At 31 December 2016	<u>397,816</u>	<u>397,816</u>
Carrying amount		
At 31 December 2016	<u>397,816</u>	<u>397,816</u>
At 31 December 2015	<u>397,816</u>	<u>397,816</u>

Included within the net book value of land and buildings above is £277,816 (2015 - £277,816) in respect of freehold land and buildings and £120,000 (2015 - £120,000) in respect of long leasehold land and buildings.

4 Creditors

	Note	2016 £	2015 £
Due within one year			
Other creditors		6,655	4,479
Accruals and deferred income		<u>1,801</u>	<u>1,985</u>
		<u>8,456</u>	<u>6,464</u>
Due after one year			
Loans and borrowings	5	<u>396,160</u>	<u>394,960</u>

5 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Other borrowings	<u>396,160</u>	<u>394,960</u>

6 Related party transactions

Key management personnel

Directors

Summary of transactions with key management

During the year the directors continued to provide a loan to the company which is interest free and repayable on demand.

KS Commercial Property Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Loans from related parties

	Key management £
2016	
At start of period	394,960
Advanced	<u>1,200</u>
At end of period	<u>396,160</u>
2015	Key management £
Advanced	<u>394,960</u>

7 Transition to FRS 102

There have been no numerical changes to the accounts or to previous periods in respect of FRS102 (Section 1A).