Registered number: 10475021

KANDY PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2017

MONDAY
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A11 06/08/2018 #198
COMPANIES HOUSE

KANDY PROPERTIES LIMITED
REGISTERED NUMBER: 10475021

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £
Fixed assets			
Property under construction	4		**3,470,581**
			3,470,581
Creditors: amounts falling due within one year	5	**(1,296,826)**	
Net current (liabilities)/assets			**(1,296,826)**
Total assets less current liabilities			**2,173,755**
Creditors: amounts falling due after more than one year	6		**(2,494,960)**
Net (liabilities)/assets			**(321,205)**
Capital and reserves			
Called up share capital			**2**
Profit and loss account			**(321,207)**
Shareholder's funds			**(321,205)**

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 period 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 comprehensive income 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

L Mohamed
Director 1/8/2018

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. General information

Kandy Properties Limited is a private limited company incorporated in England within the United Kingdom. The address of the registered office is given in the company's information page of these financial statements.

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 following principal accounting policies have been applied:

2.2 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.3 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

2.4 Property under construction

Property under construction is carried at cost.

2.5 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.

2.6 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.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

4. Property under construction

	Property under construction £
Valuation	
Additions at cost	**3,470,581**
At 31 December 2017	**3,470,581**

The 2017 valuations were made by the directors, on an open market value for existing use basis.

5. Creditors: Amounts falling due within one year

	2017 £
Other creditors	**1,294,636**
Accruals and deferred income	**2,190**
	1,296,826

6. Creditors: Amounts falling due after more than one year

	2017 £
Bank loans	**2,494,960**
	2,494,960

Included within creditors falling due after more than one year is an amount of £2,494,960 in respect of liabilities which fall due for payment after more than one year from the balance sheet date. The liability is secured by a charge over the property.

7. Related party transactions

The company has taken the exemption available in FRS102 1A.35 and not disclosed balances and transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

8. Controlling party

The ultimate parent undertaking is the LMSL Group Limited.
The ultimate controlling party is Mr L Mohamed and Mrs S Lahrie.