

REGISTERED NUMBER: 00501655 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2018
for
KEITH POPE LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2018**

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KEITH POPE LIMITED

**Company Information
FOR THE YEAR ENDED 31 JANUARY 2018**

DIRECTORS:

N Pople
R C Pople
D J Pople
C J Pople

REGISTERED OFFICE:

Suite 302
179 Whiteladies Road
Clifton
Bristol
BS8 2AG

REGISTERED NUMBER:

00501655 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Balance Sheet
31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		107,669		130,226
Investment property	5		<u>1,896,000</u>		<u>5,888,000</u>
			2,003,669		6,018,226
CURRENT ASSETS					
Debtors	6	45,051		58,691	
Investments	7	8,223,353		4,599,455	
Cash at bank and in hand		<u>377,970</u>		<u>111,650</u>	
		8,646,374		4,769,796	
CREDITORS					
Amounts falling due within one year	8	<u>331,945</u>		<u>259,452</u>	
NET CURRENT ASSETS			8,314,429		4,510,344
TOTAL ASSETS LESS CURRENT LIABILITIES			10,318,098		10,528,570
CREDITORS					
Amounts falling due after more than one year	9		(100,000)		(125,000)
PROVISIONS FOR LIABILITIES			(343,705)		(535,449)
NET ASSETS			9,874,393		9,868,121
CAPITAL AND RESERVES					
Called up share capital	10		110,000		110,000
Investment property fair value reserve			1,458,767		3,381,953
Investments fair value reserve			954,258		574,684
Retained earnings			<u>7,351,368</u>		<u>5,801,484</u>
SHAREHOLDERS' FUNDS			9,874,393		9,868,121

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 JANUARY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 3 August 2018 and were signed on its behalf by:

D J Pople - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 JANUARY 2018

1. **COMPANY INFORMATION**

Keith Pope Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of 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 financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

Estimates and judgements are inherent in the preparation of financial statements. The directors consider that in respect of these financial statements, the valuations of the company's properties and the estimate of the future cost of dilapidations are the most significant.

Turnover

Turnover represents income receivable from the tourism business and the letting of commercial and residential properties, net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Short leasehold investment property	- in accordance with the property
Fixtures and fittings	- 25% on reducing balance

Investment property

Investment property is included at fair value. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Cash and cash equivalents

Cash and cash equivalents 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.

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 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.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JANUARY 2018

2. ACCOUNTING POLICIES - continued

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to the profit and loss account, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit or loss account in the period to which they relate.

Investments

Investments in shares are included at fair value. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the investments are sold.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JANUARY 2018

4. TANGIBLE FIXED ASSETS

	Short leasehold investment property £	Fixtures and fittings £	Totals £
COST			
At 1 February 2017 and 31 January 2018	<u>120,000</u>	<u>457,241</u>	<u>577,241</u>
DEPRECIATION			
At 1 February 2017	-	447,015	447,015
Charge for year	<u>20,000</u>	<u>2,557</u>	<u>22,557</u>
At 31 January 2018	<u>20,000</u>	<u>449,572</u>	<u>469,572</u>
NET BOOK VALUE			
At 31 January 2018	<u>100,000</u>	<u>7,669</u>	<u>107,669</u>
At 31 January 2017	<u>120,000</u>	<u>10,226</u>	<u>130,226</u>

The short leasehold investment properties were valued by the directors at 31 January 2018.

The original historical cost of the leasehold investment properties held at 31 January 2018 was £60,514 (2017 - £60,514).

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2017	5,888,000
Disposals	(3,960,000)
Fair value adjustment	(32,000)
At 31 January 2018	<u>1,896,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>1,896,000</u>
At 31 January 2017	<u>5,888,000</u>

The investment properties were valued by the directors at 31 January 2018 on the basis of open market value. In view of current market conditions, the directors consider that the market value of the investment properties is £1,896,000 (2017: £5,888,000).

The original historical cost of investment properties held at 31 January 2018 was £253,861 (2017 - £2,194,435).

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JANUARY 2018**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	25,991	55,997
Other debtors	750	750
VAT	16,564	-
Prepayments and accrued income	1,746	1,944
	<u>45,051</u>	<u>58,691</u>

7. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Listed investments	<u>8,223,353</u>	<u>4,599,455</u>

The historical value of the listed investments at 31 January 2018 was £7,149,172 (2017 - £3,907,705).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Tax	205,158	49,480
VAT	-	10,916
Other creditors	27,592	99,294
Unsecured loan notes	25,000	25,000
Accrued expenses	74,195	74,762
	<u>331,945</u>	<u>259,452</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Unsecured loan notes	<u>100,000</u>	<u>125,000</u>

Included within creditors falling due after more than one year is an amount of £Nil (2017 - £25,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The unsecured loan notes bear interest at 5% gross per annum. The loan notes have redemption dates which range from 24 June 2018 to 15 November 2022.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
110,000	Ordinary	£1	<u>110,000</u>	<u>110,000</u>

11. OTHER FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are £2,800 (2017: £Nil).

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.