

Carbis Properties Limited
Unaudited Financial Statements
for the Year Ended 30 June 2019

O'Brien & Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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for the Year Ended 30 June 2019**

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Carbis Properties Limited
Company Information
for the Year Ended 30 June 2019

DIRECTORS:

G Kathrens
M D Kathrens

REGISTERED OFFICE:

K P L House
Pontshonnorton Road
Pontypridd
CF37 4NA

REGISTERED NUMBER:

02649159 (England and Wales)

ACCOUNTANTS:

O'Brien & Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Carbis Properties Limited (Registered number: 02649159)

**Statement of Financial Position
30 June 2019**

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Investment property	4		2,655,000		2,655,000
CURRENT ASSETS					
Debtors	5	1,425		-	
CREDITORS					
Amounts falling due within one year	6	<u>401,064</u>	<u>(399,639)</u>	<u>416,568</u>	<u>(416,568)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES			2,255,361		2,238,432
CREDITORS					
Amounts falling due after more than one year	7		(28,243)		(30,265)
PROVISIONS FOR LIABILITIES			<u>(140,529)</u>		<u>(125,736)</u>
NET ASSETS			<u>2,086,589</u>		<u>2,082,431</u>
CAPITAL AND RESERVES					
Called up share capital			60		60
Non distributable reserves			1,261,094		1,261,094
Retained earnings			<u>825,435</u>		<u>821,277</u>
			<u>2,086,589</u>		<u>2,082,431</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 March 2020 and were signed on its behalf by:

M D Kathrens - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Carbis Properties 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 presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and includes a combination of construction work, rental income from investment properties and the sale of properties held as stock. Continuing revenue represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers. Turnover from rental properties is recognised on a straight line basis over the period of the rental agreement.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Lease premiums received

Lease premiums received are credited to the deferred income account in the balance sheet in the year of receipt. The premium is then transferred from the deferred income account and credited to the profit and loss account on a straight line basis over the length of the lease.

Grants

Grants receivable in respect of tangible fixed assets are credited to the profit and loss account over the expected useful economic lives of the assets to which they relate. Grants received but not yet released to the profit and loss account are included as deferred income in the balance sheet. Grants receivable in respect of investment properties which are included in the balance sheet at market value and are not depreciated are credited to the deferred income account in the balance in the year of receipt. The grants are then transferred to the profit and loss account over 20 years straight line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2018 and 30 June 2019	<u>2,655,000</u>
NET BOOK VALUE	
At 30 June 2019	<u>2,655,000</u>
At 30 June 2018	<u>2,655,000</u>

Fair value at 30 June 2019 is represented by:

	£
Valuation in 2015	791,830
Valuation in 2017	100,000
Valuation in 2018	495,000
Cost	<u>1,268,170</u>
	<u>2,655,000</u>

If Investment properties had not been revalued they would have been included at the following historical cost:

	30.6.19 £	30.6.18 £
Cost	<u>1,268,170</u>	<u>1,268,170</u>

Investment properties were valued on an open market basis on 30 June 2018 by HRT and also by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Other debtors	<u>1,425</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Bank loans and overdrafts	71,413	134,069
Trade creditors	214,619	208,759
Amounts owed to group undertakings	61,297	31,297
Taxation and social security	16,487	26,396
Other creditors	<u>37,248</u>	<u>16,047</u>
	<u>401,064</u>	<u>416,568</u>

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

	30.6.19 £	30.6.18 £
Other creditors	<u>28,243</u>	<u>30,265</u>

Carbis Properties Limited (Registered number: 02649159)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.19	30.6.18
	£	£
Bank loans	<u>-</u>	<u>53,916</u>

The bank loans are secured with a first charge over 31 freehold properties included in the investment properties shown above.

9. RELATED PARTY DISCLOSURES

The following transactions took place during the year with W.K. Plasterers Limited, a wholly owned subsidiary of Kathrens Holdings Limited who owns 70% of Carbis Properties Limited. The directors Mr G Kathrens and Mr MD Kathrens were also directors of W.K. Plasterers Limited throughout the year.

	2019	2018
£	£	
Purchases of materials and labour	35,859	20,685
Rents received	18,408	18,408
Creditor as at 30 June	275,915	240,056

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties were Mr G Kathrens, Mr MD Kathrens and Mrs N Powell by virtue of their equal shareholding in the parent company Kathrens Holdings 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.