

Registered number: 02843701

KERRINGTON PROPERTY SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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KERRINGTON PROPERTY SERVICES LIMITED
REGISTERED NUMBER:02843701

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	4		908		-
			908		-
Current assets					
Debtors: amounts falling due within one year	5	1,516,562		1,609,465	
Cash at bank and in hand	6	274		274	
		1,516,836		1,609,739	
Creditors: amounts falling due within one year	7	(796,514)		(714,721)	
Net current assets			720,322		895,018
Total assets less current liabilities			721,230		895,018
Net assets			721,230		895,018
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			721,130		894,918
			721,230		895,018

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 **23 DEC 2019**


G A Lee
 Director

The notes on pages 2 to 6 form part of these financial statements.

KERRINGTON PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Kerrington Property Services Limited is principally engaged in the provision of property management services.

The company is a private company limited by shares and is registered in England and Wales. The address of its registered office and principal place of business is Grove Lodge, 287 Regents Park Road, London, N3 3JY.

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 company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts receivable for services provided net of VAT and trade discounts.

2.3 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

2.4 Taxation

Tax is recognised in the statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

KERRINGTON PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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, amounts owed to and from related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is

KERRINGTON PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Financial instruments (continued)

found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 5).

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2018	89,968
Additions	1,111
At 31 March 2019	91,079
Depreciation	
At 1 April 2018	89,968
Charge for the year	203
At 31 March 2019	90,171
Net book value	
At 31 March 2019	908
At 31 March 2018	-

KERRINGTON PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. Debtors

	2019 £	2018 £
Trade debtors	34,948	52,387
Amounts owed by group undertakings	1,454,139	1,520,403
Other debtors	715	9,994
Prepayments and accrued income	1,162	1,083
Tax recoverable	25,598	25,598
	<u>1,516,562</u>	<u>1,609,465</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	274	274
Less: bank overdrafts	(161,810)	(172,185)
	<u>(161,536)</u>	<u>(171,911)</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	161,810	172,185
Trade creditors	1,067	4,117
Amounts owed to group undertakings	581,733	523,347
Other taxation and social security	16,015	10,812
Other creditors	20,889	1,893
Accruals and deferred income	15,000	2,367
	<u>796,514</u>	<u>714,721</u>

At 31 March 2019, the contingent liability, for which the company is jointly and severally liable, in respect of the intercompany unlimited cross guarantees amounts to £8,747,350 (2018 - £8,306,376).

There are cross guarantees between the following companies, of which G A Lee is a director:

Kerrington Developments Limited, Kerrington Property Services Limited, Eldington Holdings Limited, Kerrington Growth Limited, Kerrington (Grove Lodge) Limited, Kerrington Limited, Vista Estates Ltd, Fletcher Gate Limited and Hilby Limited.

KERRINGTON PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) ordinary shares of £1 each	100	100

There is one class of share. There are no restrictions on the distribution of dividends and the repayment of capital.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £7,518 (2018 - £NIL). There were no contributions outstanding at the current and prior year end.

10. Commitments under operating leases

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	345,000	345,000
Later than 1 year and not later than 5 years	1,121,250	1,380,000
Later than 5 years	-	86,250
	1,466,250	1,811,250

11. Related party transactions

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

During the year, aggregate remuneration paid to directors amounted to £9,410 (2018 - £9,410) and the value of the company's contributions paid to a defined contribution pension scheme in respect of the directors amounted to £7,518 (2018 - £NIL).

The parent of the smallest group, of which the company is a member and for which accounts are prepared, is Kerrington Limited. Its registered office is Grove Lodge, 287 Regents Park Road, London, N3 3JY.

12. Auditors' information

The audit report provided to the members of Kerrington Property Services Limited on the financial statements for the year ended 31 March 2019 was not qualified.

The audit report was signed by Marc Voulters (Senior Statutory Auditor) for and on behalf of SRLV Audit Limited, Chartered Accountants and Statutory Auditor.