

Company registration number: NI025925

Kane Properties & Developments Ltd

Unaudited financial statements

for the year ended

31 March 2017



Kane Properties & Developments Ltd

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Kane Properties & Developments Ltd

**Directors and other information
for the year ended 31 March 2017**

Directors	Mr R W Kane Mr S McErlean
Company number	NI025925
Registered office	11 Upper Station Road Greenisland Carrickfergus Co Antrim BT38 8RQ
Business address	11 Upper Station Road Greenisland Carrickfergus Co Antrim BT38 8RQ
Bankers	Santander Customer Services Centre Bootle Merseyside L30 4GB
Solicitors	Millar McCall & Wylie Eastleigh House 396 Upper Newtownards Road Belfast BT4 3YE

Kane Properties & Developments Ltd

Statement of financial position (continued) as at 31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	145,091		133,266	
		<u>145,091</u>		<u>133,266</u>	
Current assets					
Stocks	6	2,013,812		1,657,787	
Debtors	7	34,540		19,370	
Cash at bank and in hand		431,291		285,668	
		<u>2,479,643</u>		<u>1,962,825</u>	
Creditors: amounts falling due within one year	8	(698,282)		(510,525)	
Net current assets		<u>1,781,361</u>		<u>1,452,300</u>	
Total assets less current liabilities		<u>1,926,452</u>		<u>1,585,566</u>	
Provisions for liabilities	9	169,306		237,996	
Net assets		<u>2,095,758</u>		<u>1,823,562</u>	
Capital and reserves					
Called up share capital	11	108,417		108,417	
Share premium account		645,792		645,792	
Profit and loss account		1,341,549		1,069,353	
Shareholders funds		<u>2,095,758</u>		<u>1,823,562</u>	

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

The notes on pages 9 to 19 for part of these financial statements

Kane Properties & Developments Ltd

**Statement of financial position (continued)
as at 31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 19 December 2017, and are signed on behalf of the board by:



Mr R W Kane
Director

Company registration number: NI025925

Kane Properties & Developments Ltd

Notes to the financial statements (continued) for the year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Kane Properties & Developments Limited, 11 Upper Station Road, Greenisland, Carrickfergus, Co Antrim, BT38 8RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with FRS102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

Disclosure exemptions

The company has taken advantage of the exemption included in FRS102 Section 1A.7 Small Entities not to prepare a cash flow statement.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Kane Properties & Developments Ltd

Notes to the financial statements (continued) for the year ended 31 March 2017

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 15%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stock and work in progress

Stock and work in progress represents the costs incurred on contracts not yet invoiced including directly attributable costs.

Kane Properties & Developments Ltd

Notes to the financial statements (continued) for the year ended 31 March 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

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Notes to the financial statements (continued) for the year ended 31 March 2017

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017	2016
Administrative staff	1	1
Directors	2	2
	<u>3</u>	<u>3</u>

5. Tangible assets

	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016	130,000	1,000	5,595	28,796	165,391
Additions	-	17,795	-	-	17,795
Disposals	-	-	-	(28,796)	(28,796)
At 31 March 2017	<u>130,000</u>	<u>18,795</u>	<u>5,595</u>	<u>-</u>	<u>154,390</u>
Depreciation					
At 1 April 2016	-	200	4,044	27,881	32,125
Charge for the year	-	3,759	1,296	-	5,055
Disposals	-	-	-	(27,881)	(27,881)
At 31 March 2017	<u>-</u>	<u>3,959</u>	<u>5,340</u>	<u>-</u>	<u>9,299</u>
Carrying amount					
At 31 March 2017	<u>130,000</u>	<u>14,836</u>	<u>255</u>	<u>-</u>	<u>145,091</u>
At 31 March 2016	<u>130,000</u>	<u>800</u>	<u>1,551</u>	<u>915</u>	<u>133,266</u>

6. Stock and work in progress

	2017	2016
	£	£
Work in progress	2,017,812	1,662,287
Long term contract payments on account	(4,000)	(4,500)
	<u>2,013,812</u>	<u>1,657,787</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	10,100	5,000
Other debtors	24,440	14,370
	<u>34,540</u>	<u>19,370</u>

Kane Properties & Developments Ltd

**Notes to the financial statements (continued)
for the year ended 31 March 2017**

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	97,257	39,773
Corporation tax	1,509	2,645
Other creditors	599,516	468,107
	<u>698,282</u>	<u>510,525</u>

9. Provisions

	Deferred tax	(note 15)
	Total	
	£	£
At 1 April 2016	(237,997)	(237,997)
Additions	68,691	68,691
At 31 March 2017	<u>(169,306)</u>	<u>(169,306)</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 14)	(169,306)	(237,996)

The deferred tax account consists of the tax effect of timing differences in respect of:

	£	£
Accelerated capital allowances	3,018	653
Unused tax losses	(171,416)	(238,651)
	<u>(168,398)</u>	<u>(237,998)</u>

**11. Called up share capital
Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	108,416	108,416	108,416	108,416
Preference shares of £ 1.00 each	1	1	1	1
	<u>108,417</u>	<u>108,417</u>	<u>108,417</u>	<u>108,417</u>

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Notes to the financial statements (continued) for the year ended 31 March 2017

12. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Opening balance owed to director	Advances from director	Amounts repaid to director	Closing balance owed to
	£	£	£	£
Mr R W Kane	(63,616)	(7,405)	9,888	(61,133)

13. Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. The directors are considered to be the only key management personnel of the company.

The total amount payable in relation to services provided to the company by key management personnel was £44,802 (2016: £46,706).

14. Controlling party

The directors, who are also shareholders are considered to be the ultimate controlling party.

15. Transition to FRS 102

	At 1 April 2015			At 31 March 2016		
	Previously stated	Effect of transition	FRS 102 (restated)	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£	£	£	£
Fixed assets	132,276	-	132,276	133,267	(1)	133,266
Current assets	1,734,002	-	1,734,002	1,962,825	-	1,962,825
Creditors amounts falling due within 1 year	(609,466)	-	(609,466)	(596,925)	86,400	(510,525)
Net current assets	1,124,536	-	1,124,536	1,365,900	86,400	1,452,300
Total assets less current liabilities	1,256,812	-	1,256,812	1,499,167	86,399	1,585,566
Provisions for liabilities	286,106	-	286,106	237,996	-	237,996
Net assets	1,542,918	-	1,542,918	1,737,163	86,399	1,823,562
Equity	1,542,918	-	1,542,918	1,737,163	86,399	1,823,562

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015. In preparing its FRS102 Statement of Financial Position, the company has adjusted amounts reported previously in the financial statements prepared in accordance with its old basis of accounting UK GAAP. The changes on adoption to FRS102, as noted above, related to the impairment review of intercompany balances with Piperisland Limited. This company has been subsequently struck off the Company Registrar.