

REGISTERED NUMBER: 04607893 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
KIWI ESTATES LTD**

KIWI ESTATES LTD (REGISTERED NUMBER: 04607893)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

KIWI ESTATES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR: Mr J J Devereux

REGISTERED OFFICE: Solar House
282 Chase Road
London
N14 6NZ

REGISTERED NUMBER: 04607893 (England and Wales)

ACCOUNTANTS: Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

KIWI ESTATES LTD (REGISTERED NUMBER: 04607893)

BALANCE SHEET
31 DECEMBER 2017

	Notes	31.12.17		31.12.16	
		£	£	£	£
FIXED ASSETS					
Investment property	4		6,491,277		6,685,350
CURRENT ASSETS					
Stocks	5	824,170		526,903	
Debtors	6	800,842		507,395	
Cash at bank		<u>63,239</u>		<u>345,783</u>	
		1,688,251		1,380,081	
CREDITORS					
Amounts falling due within one year	7	<u>329,156</u>		<u>182,798</u>	
NET CURRENT ASSETS			<u>1,359,095</u>		<u>1,197,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,850,372		7,882,633
CREDITORS					
Amounts falling due after more than one year	8		(3,312,147)		(3,636,041)
PROVISIONS FOR LIABILITIES	9		<u>(242,673)</u>		<u>-</u>
NET ASSETS			<u><u>4,295,552</u></u>		<u><u>4,246,592</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	10		<u>4,295,452</u>		<u>4,246,492</u>
SHAREHOLDERS' FUNDS			<u><u>4,295,552</u></u>		<u><u>4,246,592</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) 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
- (b) 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.

KIWI ESTATES LTD (REGISTERED NUMBER: 04607893)

**BALANCE SHEET -
continued
31 DECEMBER 2017**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 21 May 2018 and were signed by:

Mr J J Devereux - Director

KIWI ESTATES LTD (REGISTERED NUMBER: 04607893)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Kiwi Estates Ltd 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.

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" 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 represents amounts derived from the sale of development properties to customers during the year and is recognised at the date the risks and rewards of ownership of goods were transferred to the customer.

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.

Stocks - work in progress

Work in progress (WIP) is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Costs include include labour and attributable overheads.

At each reporting date, WIP is assessed for impairment. If an impairment is identified, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL). continued...

KIWI ESTATES LTD (REGISTERED NUMBER: 04607893)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. INVESTMENT PROPERTY	Total £	
FAIR VALUE		
At 1 January 2017		6,685,350
Disposals		(70,000)
Revaluations		131,277
Reclassification/transfer		<u>(255,350)</u>
At 31 December 2017		<u>6,491,277</u>
NET BOOK VALUE		
At 31 December 2017		<u>6,491,277</u>
At 31 December 2016		<u>6,685,350</u>
Fair value at 31 December 2017 is represented by:		
		£
Valuation in 2010		701,027
Valuation in 2014		1,701,669
Valuation in 2016		(25,000)
Valuation in 2017		131,277
Cost		<u>3,982,304</u>
		<u>6,491,277</u>
 5. STOCKS		
	31.12.17	31.12.16
	£	£
Work-in-progress	<u>824,170</u>	<u>526,903</u>
 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.17	31.12.16
	£	£
Debtors	<u>800,842</u>	<u>507,395</u>
 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.17	31.12.16
	£	£
Trade creditors	15,007	13,703
Tax	38,992	82,009
VAT	2,350	2,000
Other creditors	230,589	30,589
Directors' current accounts	32,018	44,297
Accrued expenses	<u>10,200</u>	<u>10,200</u>
	<u>329,156</u>	<u>182,798</u>

KIWI ESTATES LTD (REGISTERED NUMBER: 04607893)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.12.17	31.12.16
	£	£
Amounts owed to ultimate controlling party	2,790,989	2,433,807
Bank loans - 2-5 years	<u>521,158</u>	<u>1,202,234</u>
	<u>3,312,147</u>	<u>3,636,041</u>
The bank loans are secured by first legal charges on some of the company's properties.		
9. PROVISIONS FOR LIABILITIES		
	31.12.17	31.12.16
	£	£
Deferred tax	<u>242,673</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>242,673</u>
Balance at 31 December 2017		<u>242,673</u>
10. RESERVES		
		£
Distributable reserves		2,028,837
Non-distributable reserves		<u>2,266,300</u>
At 31 December 2017		<u>4,295,137</u>
11. RELATED PARTY DISCLOSURES		
The Director has also provided a long term interest free loan of £1,645,989 to the company.		
The Director's wife and major shareholder Mrs E Devereux has provided a long term interest free loan of £1,145,000 to the company.		
12. ULTIMATE CONTROLLING PARTY		
The company is controlled by Mr J J Devereux, the managing director, as a result of controlling directly or indirectly 100 % of the issued ordinary share capital.		

