

REGISTERED NUMBER: 02355204 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
KWB PROPERTY MANAGEMENT LIMITED**

KWB PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 02355204)

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FOR THE YEAR ENDED 31 MARCH 2019**

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KWB PROPERTY MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS: J C Bryce
M S Lenton
N J Tripp

SECRETARY: J C Bryce

REGISTERED OFFICE: C/o KWB First Floor
Lancaster House
67 Newhall Street
Birmingham
West Midlands
B3 1NQ

REGISTERED NUMBER: 02355204 (England and Wales)

ACCOUNTANTS: Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

KWB PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 02355204)**BALANCE SHEET
31 MARCH
2019**

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		191,944		-
Tangible assets	5		40,513		31,856
Investments	6		100		<u>288,015</u>
			<u>232,557</u>		<u>319,871</u>
CURRENT ASSETS					
Debtors	7	462,332		230,541	
Cash at bank and in hand		207		<u>7,690</u>	
		<u>462,539</u>		<u>238,231</u>	
CREDITORS					
Amounts falling due within one year	8	366,877		<u>143,078</u>	
NET CURRENT ASSETS			<u>95,662</u>		<u>95,153</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			328,219		415,024
CREDITORS					
Amounts falling due after more than one year	9		(10,549)		(4,759)
PROVISIONS FOR LIABILITIES			<u>(6,489)</u>		<u>(5,509)</u>
NET ASSETS			<u>311,181</u>		<u>404,756</u>

The notes form part of these financial statements

KWB PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 02355204)**BALANCE SHEET -
continued
31 MARCH
2019**

	Notes	2019		2018	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			96		96
Retained earnings			<u>311,085</u>		<u>404,660</u>
			<u>311,181</u>		<u>404,756</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2019 and were signed on its behalf by:

N J Tripp - Director

The notes form part of these financial statements

KWB PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 02355204)

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

1. STATUTORY INFORMATION

KWB Property Management 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

The business acquired David J Price and Associates Limited on 1 April 2016. On 1 April 2018 the assets and trade of David J Price and Associates Limited were hived up to the company. As part of this hive up, the investment was transferred to goodwill.

At the purchase date of David J Price and Associates Limited the goodwill was considered to have a useful economic life of five years. Therefore, from the date of the transfer the useful economic life remaining was three years. The directors have therefore amortised the goodwill on a straight line basis over the remaining useful life of the asset.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings - 25% on reducing balance
Motor vehicles - 25% on reducing balance
Computer equipment - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

KWB PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 02355204)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period.

The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2018 - 13) continued...

KWB PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 02355204)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019****4. INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Additions	<u>287,915</u>
At 31 March 2019	<u>287,915</u>
AMORTISATION	
Charge for year	<u>95,971</u>
At 31 March 2019	<u>95,971</u>
NET BOOK VALUE	
At 31 March 2019	<u>191,944</u>

On 1 April 2016 the company acquired David J Price and Associates Limited. On 1 April 2018 the assets and trade were hived up from David J Price and Associates Limited. As part of this transaction the investment value was transferred to Goodwill.

The goodwill was considered at the original purchase date and deemed to have a useful economic life of five years. Therefore, from the date of the transfer the useful economic life remaining was three years. The directors have therefore amortised the goodwill on a straight line basis over the remaining useful life of the asset.

KWB PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 02355204)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019****5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2018	30,305	10,695	44,628	85,628
Additions	87	9,929	4,581	14,597
Disposals	-	-	(568)	(568)
Transfer to ownership	1,269	2,291	2,697	6,257
At 31 March 2019	<u>31,661</u>	<u>22,915</u>	<u>51,338</u>	<u>105,914</u>
DEPRECIATION				
At 1 April 2018	19,420	1,560	32,792	53,772
Charge for year	2,982	4,811	4,169	11,962
Eliminated on disposal	-	-	(333)	(333)
At 31 March 2019	<u>22,402</u>	<u>6,371</u>	<u>36,628</u>	<u>65,401</u>
NET BOOK VALUE				
At 31 March 2019	<u>9,259</u>	<u>16,544</u>	<u>14,710</u>	<u>40,513</u>
At 31 March 2018	<u>10,885</u>	<u>9,135</u>	<u>11,836</u>	<u>31,856</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2018	10,695
Additions	9,929
At 31 March 2019	<u>20,624</u>
DEPRECIATION	
At 1 April 2018 and 31 March 2019	1,560
NET BOOK VALUE	
At 31 March 2019	<u>19,064</u>
At 31 March 2018	<u>9,135</u>

KWB PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 02355204)

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

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018	288,015
Disposals	<u>(287,915)</u>
At 31 March 2019	<u>100</u>
NET BOOK VALUE	
At 31 March 2019	<u>100</u>
At 31 March 2018	<u>288,015</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	145,420	95,468
Other debtors	<u>316,912</u>	<u>135,073</u>
	<u>462,332</u>	<u>230,541</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	18,913	-
Hire purchase contracts (see note 10)	5,751	3,358
Trade creditors	94,891	17,260
Taxation and social security	85,235	46,071
Other creditors	<u>162,087</u>	<u>76,389</u>
	<u>366,877</u>	<u>143,078</u>

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

	2019 £	2018 £
Hire purchase contracts (see note 10)	6,744	4,759
Other creditors	<u>3,805</u>	-
	<u>10,549</u>	<u>4,759</u>

KWB PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: 02355204)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

12. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is KWB Holdings Limited, a company incorporated in England.

