

REGISTERED NUMBER: 01833364 (England and Wales)

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2020**  
**for**  
**Kinvena Homes Limited**



**Kinvena Homes Limited (Registered number: 01833364)**

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for the Year Ended 31 March 2020**

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**Kinvena Homes Limited**

**Company Information**  
**for the Year Ended 31 March 2020**

<b>DIRECTORS:</b>	Mrs M B Kinch S F Kinch Mrs T J Coulson
<b>SECRETARY:</b>	Mrs T J Coulson
<b>REGISTERED OFFICE:</b>	The Elms Torksey Lincoln Lincolnshire LN1 2EH
<b>REGISTERED NUMBER:</b>	01833364 (England and Wales)
<b>ACCOUNTANTS:</b>	Wright Vigar Limited Chartered Accountants & Business Advisers Britannia House Marshall's Yard Gainsborough Lincolnshire DN21 2NA



**Kivena Homes Limited (Registered number: 01833364)**

**Balance Sheet**  
**31 March 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,434,639		3,393,464
Investment property	5		<u>2,693,423</u>		<u>2,798,423</u>
			6,128,062		6,191,887
<b>CURRENT ASSETS</b>					
Stocks		2,092,484		1,653,688	
Debtors	6	179,004		328,856	
Cash in hand		<u>200</u>		<u>200</u>	
		2,271,688		1,982,744	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>3,490,866</u>		<u>2,799,537</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,219,178)</u>		<u>(816,793)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,908,884		5,375,094
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(30,681)		(33,793)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(98,489)</u>		<u>(197,253)</u>
<b>NET ASSETS</b>			<u><u>4,779,714</u></u>		<u><u>5,144,048</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		10,080		10,080
Share premium			322,306		322,306
Revaluation reserve	11		930,724		930,724
Retained earnings - investment property			1,056,029		1,093,161
Retained earnings			<u>2,460,575</u>		<u>2,787,777</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>4,779,714</u></u>		<u><u>5,144,048</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.





**Kinvena Homes Limited (Registered number: 01833364)**

**Balance Sheet - continued**  
**31 March 2020**

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 and authorised for issue on 14 January 2021 and were signed on its behalf by:

S F Kinch - Director

Mrs T J Coulson - Director



**Kinvena Homes Limited (Registered number: 01833364)**

**Notes to the Financial Statements  
for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

Kinvena Homes 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 as modified by the revaluation of certain assets.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- not provided
Buildings	- 2% on cost
Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on cost, 25% on reducing balance and 20% on reducing balance
Computer equipment	- 25% on cost

**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**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Turnover on long term contracts is determined on the basis of directors' valuation of the work completed.

Operating profit includes attributable profit on long term contracts completed and amounts recoverable on contracts uncompleted, the latter being also included under debtors within one year.

Payments on account in excess of work done are included in creditors within one year.

Attributable profit is the realisable value of work completed, as valued by the directors, after deducting foreseeable losses less costs incurred.

**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

taxable profits.

**Kinvena Homes Limited (Registered number: 01833364)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

2. **ACCOUNTING POLICIES - continued**

**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 they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2019 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Freehold land £	Buildings £	Plant and machinery £
<b>COST</b>			
At 1 April 2019	1,265,391	2,580,003	562,338
Additions	-	98,298	9,632
Disposals	-	-	-
At 31 March 2020	<u>1,265,391</u>	<u>2,678,301</u>	<u>571,970</u>
<b>DEPRECIATION</b>			
At 1 April 2019	-	652,708	512,896
Charge for year	-	51,605	14,053
Eliminated on disposal	-	-	-
At 31 March 2020	<u>-</u>	<u>704,313</u>	<u>526,949</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>1,265,391</u>	<u>1,973,988</u>	<u>45,021</u>
At 31 March 2019	<u>1,265,391</u>	<u>1,927,295</u>	<u>49,442</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2019	98,357	254,528	81,008	4,841,625
Additions	916	59,000	-	167,846
Disposals	-	(48,452)	-	(48,452)
At 31 March 2020	<u>99,273</u>	<u>265,076</u>	<u>81,008</u>	<u>4,961,019</u>
<b>DEPRECIATION</b>				
At 1 April 2019	79,298	133,388	69,871	1,448,161
Charge for year	2,933	34,289	4,565	107,445
Eliminated on disposal	-	(29,226)	-	(29,226)
At 31 March 2020	<u>82,231</u>	<u>138,451</u>	<u>74,436</u>	<u>1,526,380</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>17,042</u>	<u>126,625</u>	<u>6,572</u>	<u>3,434,639</u>
At 31 March 2019	<u>19,059</u>	<u>121,140</u>	<u>11,137</u>	<u>3,393,464</u>

The company has taken advantage of the FRS 102 transitional relief to use deemed cost on an item of property, plant and equipment.

Land and buildings for the Elms site includes historical revaluations totalling £930,724.



**Kinvena Homes Limited (Registered number: 01833364)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2019	2,798,423
Disposals	<u>(105,000)</u>
At 31 March 2020	<u>2,693,423</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>2,693,423</u>
At 31 March 2019	<u>2,798,423</u>

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2015	328,719
Valuation in 2017	1,027,902
Valuation in 2019	(126,321)
Valuation in 2020	(44,543)
Cost	<u>1,507,666</u>
	<u>2,693,423</u>

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

	2020 £	2019 £
Cost	<u>1,507,667</u>	<u>1,568,123</u>

Investment property was valued on an open market basis on 31 March 2020 by Stuart Kinch .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	100,915	73,951
Other debtors	<u>78,089</u>	<u>254,905</u>
	<u>179,004</u>	<u>328,856</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	1,987,868	1,157,932
Hire purchase contracts	25,611	17,535
Trade creditors	100,104	107,182
Taxation and social security	35,988	51,341
Other creditors	<u>1,341,295</u>	<u>1,465,547</u>
	<u>3,490,866</u>	<u>2,799,537</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	<u>30,681</u>	<u>33,793</u>





**Kinvena Homes Limited (Registered number: 01833364)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	1,987,868	1,157,932
Hire purchase contracts	<u>56,292</u>	<u>51,328</u>
	<u>2,044,160</u>	<u>1,209,260</u>

10. **CALLED UP SHARE CAPITAL**

Allotted and issued:			2020	2019
Number:	Class:	Nominal value:	£	£
10,080	Ordinary	£1	<u>10,080</u>	<u>10,080</u>

11. **RESERVES**

	Revaluation reserve £
At 1 April 2019 and 31 March 2020	<u>930,724</u>

12. **FAIR VALUE RESERVE - INVESTMENT PROPERTY**

	£
Fair value reserve brought forward as at 1st april 2019	1,093,161
Revaluation transfer	-44,543
Deferred tax movement	<u>7,412</u>
Fair value reserve carried forward as at 31st March 2020	<u>1,056,029</u>



**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Kinvena Homes Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kinvena Homes Limited for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Kinvena Homes Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kinvena Homes Limited and state those matters that we have agreed to state to the Board of Directors of Kinvena Homes Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kinvena Homes Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kinvena Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kinvena Homes Limited. You consider that Kinvena Homes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kinvena Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited  
Chartered Accountants & Business Advisers  
Britannia House  
Marshall's Yard  
Gainsborough  
Lincolnshire  
DN21 2NA

Date: .....



