

REGISTERED NUMBER: 07107550 (England and Wales)

KASS PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017**

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KASS PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

A D Richardson
Mrs S E Richardson
S V Oakden
Mrs K Oakden

REGISTERED OFFICE:

18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

BUSINESS ADDRESS:

Robur House
14 School Lane
Silk Willoughby
Sleaford
Lincolnshire
NG34 8PG

REGISTERED NUMBER:

07107550 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		8,183		9,157
Investment property	5		<u>260,360</u>		<u>260,360</u>
			268,543		269,517
CURRENT ASSETS					
Debtors	6	4,474		6,740	
Cash at bank		<u>2,779</u>		<u>2,347</u>	
		7,253		9,087	
CREDITORS					
Amounts falling due within one year	7	<u>19,848</u>		<u>21,139</u>	
NET CURRENT LIABILITIES			<u>(12,595)</u>		<u>(12,052)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			255,948		257,465
CREDITORS					
Amounts falling due after more than one year	8		(200,995)		(203,389)
PROVISIONS FOR LIABILITIES	10		<u>(1,637)</u>		<u>(2,751)</u>
NET ASSETS			<u>53,316</u>		<u>51,325</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>53,216</u>		<u>51,225</u>
SHAREHOLDERS' FUNDS			<u>53,316</u>		<u>51,325</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2017 and were signed on its behalf by:

S V Oakden - Director

A D Richardson - Director

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

1. STATUTORY INFORMATION

KASS Properties 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The company has adopted FRS 102 Section 1A for the first time in the period ended 31 March 2017. Changes to the reported financial position and financial performance for the previous period upon transition to FRS 102 Section 1A can be found at the end of these financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 15% on reducing balance

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.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 4 (2016 - 4) .

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	20,747
Additions	471
At 31 March 2017	<u>21,218</u>
DEPRECIATION	
At 1 April 2016	11,590
Charge for year	1,445
At 31 March 2017	<u>13,035</u>
NET BOOK VALUE	
At 31 March 2017	<u>8,183</u>
At 31 March 2016	<u>9,157</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016 and 31 March 2017	<u>260,360</u>
NET BOOK VALUE	
At 31 March 2017	<u>260,360</u>
At 31 March 2016	<u>260,360</u>

The directors consider the revaluation of the property is fair and reasonable.

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2016	32,254
Cost	<u>228,106</u>
	<u>260,360</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>228,106</u>	<u>228,106</u>

Investment property was valued on an open market basis on 31 March 2016 by the directors .

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	3,554	6,531
Other debtors	<u>920</u>	<u>209</u>
	<u>4,474</u>	<u>6,740</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	3,950	3,950
Trade creditors	447	128
Taxation and social security	369	2,457
Other creditors	<u>15,082</u>	<u>14,604</u>
	<u>19,848</u>	<u>21,139</u>

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

	2017	2016
	£	£
Bank loans	38,419	41,013
Other creditors	<u>162,576</u>	<u>162,376</u>
	<u>200,995</u>	<u>203,389</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years		
by instalments	<u>26,568</u>	<u>29,162</u>
	<u>26,568</u>	<u>29,162</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	42,369	44,963
Oakden loan	<u>169,345</u>	<u>169,229</u>
	<u>211,714</u>	<u>214,192</u>

The Bank loan is secured against the company's freehold land and buildings.

The Oakden loan is secured against the company's freehold land and buildings.

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

10. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	<u>1,637</u>	<u>2,751</u>
		Deferred tax
		£
Balance at 1 April 2016		2,751
Credit to Income Statement during year		<u>(1,114)</u>
Balance at 31 March 2017		<u>1,637</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
50	A Ordinary	£1	50	50
50	B Ordinary	£1	<u>50</u>	<u>50</u>
			<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings £
At 1 April 2016	51,225
Profit for the year	<u>1,991</u>
At 31 March 2017	<u>53,216</u>

Included within reserves is a revaluation gain of £32,254.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KASS PROPERTIES 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 Statement of Financial Position. 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 KASS Properties Limited for the year ended 31 March 2017 which comprise the Income Statement, Statement of Financial Position 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 KASS Properties 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 KASS Properties Limited and state those matters that we have agreed to state to the Board of Directors of KASS Properties 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 KASS Properties Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that KASS Properties 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 profit of KASS Properties Limited. You consider that KASS Properties 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 KASS Properties 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.

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.