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**CK PROPERTY DEVELOPMENTS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

**CK PROPERTY DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 03725422**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible assets	5		1,037		2,007
Investment property	6		1,055,000		1,055,000
			<u>1,056,037</u>		<u>1,057,007</u>
<b>Current assets</b>					
Fixed assets held for sale		-		1,035,000	
Stocks	7	522,484		493,021	
Debtors	8	776,153		1,465,491	
Cash at bank and in hand	9	2,084,066		2,138,790	
		<u>3,382,703</u>		<u>5,132,302</u>	
Creditors: amounts falling due within one year	10	(62,809)		(1,949,647)	
<b>Net current assets</b>			<u>3,319,894</u>		<u>3,182,655</u>
<b>Total assets less current liabilities</b>			<u>4,375,931</u>		<u>4,239,662</u>
<b>Provisions for liabilities</b>					
Deferred tax	11	(71,220)		(104,832)	
			<u>(71,220)</u>		<u>(104,832)</u>
<b>Net assets</b>			<u><u>4,304,711</u></u>		<u><u>4,134,830</u></u>

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**CK PROPERTY DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 03725422**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2019**

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	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital		2	2
Investment property reserve		578,926	1,069,543
Profit and loss account		3,725,783	3,065,285
		<u>4,304,711</u>	<u>4,134,830</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 November 2019.

**K W Renew**

Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**1. General information**

CK Property Developments Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number of 03725422. The address of the registered office is Old Station Road, Loughton, Essex, IG10 4PL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**2. Accounting policies (continued)**

**2.3 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
S/Term Leasehold Property	- 10% straight line
Fixtures and fittings	- 15% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**2. Accounting policies (continued)**

**2.5 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.6 Stocks**

Stocks are 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, 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.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 21).

4. Exceptional items

	2019 £	2018 £
Profit on disposal of pub business	-	(1,180,866)
	<u>-</u>	<u>(1,180,866)</u>

CK PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 March 2018	11,536
Additions	399
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At 28 February 2019	11,935
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<b>Depreciation</b>	
At 1 March 2018	9,529
Charge for the year on owned assets	1,369
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At 28 February 2019	10,898
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<b>Net book value</b>	
At 28 February 2019	1,037
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<b>At 28 February 2018</b>	2,007
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6. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 March 2018	1,055,000
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<b>At 28 February 2019</b>	1,055,000
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The 2019 valuations were made by the directors, on an open market value for existing use basis.



CK PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

7. Stocks

	2019 £	2018 £
Work in progress - buildings	522,484	493,021
	<u>522,484</u>	<u>493,021</u>

8. Debtors

	2019 £	2018 £
Trade debtors	31,332	1,703
Amounts owed by group undertakings	721,227	51,697
Other debtors	5,866	1,398,911
Prepayments and accrued income	17,728	13,180
	<u>776,153</u>	<u>1,465,491</u>

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	2,084,066	2,138,790
	<u>2,084,066</u>	<u>2,138,790</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,007	4,738
Amounts owed to group undertakings	-	1,636,984
Corporation tax	12,737	132,131
Other taxation and social security	18,830	26,804
Other creditors	13,500	25,457
Accruals and deferred income	11,735	123,533
	<u>62,809</u>	<u>1,949,647</u>

**CK PROPERTY DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**11. Deferred taxation**

	<b>2019 £</b>
At beginning of year	<b>(104,832)</b>
Charged to profit or loss	<b>33,612</b>
<b>At end of year</b>	<b><u>(71,220)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2019 £</b>	<i>2018 £</i>
On revaluation of investment properties	<b>(71,220)</b>	<i>(104,832)</i>
	<b><u>(71,220)</u></b>	<i><u>(104,832)</u></i>

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £Nil (2018 - £1,035). No contributions were payable to the fund at the balance sheet date

**13. Related party transactions**

During the year key management personnel compensation totaled £20,000 (2018: £20,000).

At the year end the following amounts were due from/(to) the related parties:

	<b>Balance due (to)/from 2019 £</b>	<i>Balance due (to)/from 2018 £</i>
Entities with control over the entity	<b><u>721,227</u></b>	<i><u>(1,636,984)</u></i>

**14. Controlling party**

The ultimate parent company is CK Property Holdings Limited, a company incorporated in England and Wales.



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.