
C K PROPERTY DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2018

C K PROPERTY DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03725422

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	5		2,007		1,717,648
Investment property	6		1,055,000		2,090,000
			<hr/>		<hr/>
			1,057,007		3,807,648
Current assets					
Fixed assets held for sale		1,035,000		-	
Stocks	7	493,021		26,788	
Debtors	8	1,465,491		89,077	
Cash at bank and in hand	9	2,138,790		807,265	
		<hr/>		<hr/>	
		5,132,302		923,130	
Creditors: amounts falling due within one year	10	(1,949,647)		(1,502,314)	
		<hr/>		<hr/>	
Net current assets/(liabilities)			3,182,655		(579,184)
			<hr/>		<hr/>
Total assets less current liabilities			4,239,662		3,228,464
Provisions for liabilities					
Deferred tax	12	(104,832)		(136,311)	
		<hr/>		<hr/>	
			(104,832)		(136,311)
			<hr/>		<hr/>
Net assets			4,134,830		3,092,153

C K PROPERTY DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03725422

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		2	2
Investment property reserve		1,069,543	1,059,452
Profit and loss account		3,065,285	2,032,699
		<u>4,134,830</u>	<u>3,092,153</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 22 November 2018.

K W Renew

Director

The notes on pages 4 to 12 form part of these financial statements.

C K PROPERTY DEVELOPMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 March 2017	2	1,059,452	2,032,699	3,092,153
Comprehensive income for the year				
Profit for the year	-	-	1,042,677	1,042,677
Total comprehensive income for the year	-	-	1,042,677	1,042,677
Transfer between reserves	-	10,091	(10,091)	-
Total transactions with owners	-	10,091	(10,091)	-
At 28 February 2018	2	1,069,543	3,065,285	4,134,830

The notes on pages 4 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 March 2016 (as previously stated)	2	1,162,438	2,020,352	3,182,792
Prior year adjustment	-	(86,914)	-	(86,914)
At 1 March 2016 (as restated)	2	1,075,524	2,020,352	3,095,878
Comprehensive income for the year				
Loss for the year	-	-	(3,725)	(3,725)
Total comprehensive income for the year	-	-	(3,725)	(3,725)
Transfer between reserves	-	(16,072)	16,072	-
Total transactions with owners	-	(16,072)	16,072	-
At 28 February 2017	2	1,059,452	2,032,699	3,092,153

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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 2018

2. Accounting policies (continued)

2.3 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.

2.4 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.

2.5 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.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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 21 (2017 - 36).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

4. Exceptional items

	2018 £	2017 £
Profit on disposal of pub business	(1,180,866)	-
	<u>(1,180,866)</u>	<u>-</u>

5. Tangible fixed assets

	Freehold property £	S/Term Leasehold Property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 March 2017	1,334,780	938,860	442,333	2,715,973
Additions	550	-	9,401	9,951
Disposals	(1,335,330)	(938,860)	(440,198)	(2,714,388)
	<u>-</u>	<u>-</u>	<u>11,536</u>	<u>11,536</u>
At 28 February 2018	-	-	11,536	11,536
Depreciation				
At 1 March 2017	26,752	628,281	343,292	998,325
Charge for the year on owned assets	-	39,119	14,790	53,909
Disposals	(26,752)	(667,400)	(348,553)	(1,042,705)
	<u>-</u>	<u>-</u>	<u>9,529</u>	<u>9,529</u>
At 28 February 2018	-	-	9,529	9,529
Net book value				
At 28 February 2018	<u>-</u>	<u>-</u>	<u>2,007</u>	<u>2,007</u>
At 28 February 2017	<u>1,308,028</u>	<u>310,579</u>	<u>99,041</u>	<u>1,717,648</u>

C K PROPERTY DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

6. Investment property

	Freehold investment property £
Valuation	
At 1 March 2017	2,090,000
Disposals	(1,035,000)
	<hr/>
At 28 February 2018	1,055,000
	<hr/>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

7. Stocks

	2018 £	2017 £
Work in progress - buildings	493,021	-
Finished goods and goods for resale	-	26,788
	<hr/>	<hr/>
	493,021	26,788
	<hr/>	<hr/>

8. Debtors

	2018 £	2017 £
Trade debtors	1,703	-
Amounts owed by group undertakings	51,697	29,179
Other debtors	1,398,911	51,299
Prepayments and accrued income	13,180	8,599
	<hr/>	<hr/>
	1,465,491	89,077
	<hr/>	<hr/>

C K PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	2,138,790	807,265
	<u>2,138,790</u>	<u>807,265</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,738	54,642
Amounts owed to group undertakings	1,636,984	851,804
Corporation tax	132,131	1,387
Other taxation and social security	26,804	88,926
Other creditors	25,457	426,291
Accruals and deferred income	123,533	79,264
	<u>1,949,647</u>	<u>1,502,314</u>

11. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>2,138,790</u>	<u>807,265</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

12. Deferred taxation

	2018 £
At beginning of year	(136,311)
Charged to profit or loss	31,479
At end of year	<u>(104,832)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	-	(23,060)
Tax losses carried forward	-	1,672
On revaluation of investment properties	(104,832)	(114,923)
	<u>(104,832)</u>	<u>(136,311)</u>

13. 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 £1,035 (2017 - £1,985). No contributions were payable to the fund at the balance sheet date

14. Related party transactions

During the year key management personnel compensation totaled £20,000 (2017: £20,000).

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

	Interest payable on loans from related parties £	Balance due (to)/from 2018 £	Balance due (to)/from 2017 £
Entities with control over the entity	-	(1,636,984)	-
Key management personnel	24,345	-	(233,263)
	<u>24,345</u>	<u>(1,636,984)</u>	<u>(233,263)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

15. 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.