

Keevil & Co Properties Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

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Company Information

Director	Mr P Keevil
Registered office	The Old College Main Street Elmley Castle Persnore Worcs WR10 3HS
Accountants	Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

(Registration number: 12985736)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	<u>4</u>	585,000	660,000
Current assets			
Debtors	<u>5</u>	359,130	220,775
Cash at bank and in hand		55,232	102,544
		<u>414,362</u>	<u>323,319</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(17,796)</u>	<u>(13,748)</u>
Net current assets		<u>396,566</u>	<u>309,571</u>
Total assets less current liabilities		981,566	969,571
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(310,987)</u>	<u>(310,987)</u>
Net assets		<u><u>670,579</u></u>	<u><u>658,584</u></u>
Capital and reserves			
Called up share capital		660,003	660,003
Retained earnings		10,576	(1,419)
Shareholders' funds		<u><u>670,579</u></u>	<u><u>658,584</u></u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 9 February 2024

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Mr P Keevil
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Old College Main Street
Elmley Castle
Pershore
Worcs
WR10 3HS
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

4 Investment properties

	2023
	£
At 1 April	660,000
Disposals	<u>(75,000)</u>
At 31 March	<u><u>585,000</u></u>

There has been no valuation of investment property by an independent valuer.

5 Debtors

	Note	2023	2022
		£	£
Owed by related parties	<u>8</u>	358,625	220,252
Other debtors		<u>505</u>	<u>523</u>
Total current trade and other debtors		<u><u>359,130</u></u>	<u><u>220,775</u></u>

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Creditors

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	11,747	11,747
Amounts owed to related parties	<u>8</u>	1,999	1,001
Other creditors		4,050	1,000
		<u>17,796</u>	<u>13,748</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>310,987</u>	<u>310,987</u>

7 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>310,987</u>	<u>310,987</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	<u>11,747</u>	<u>11,747</u>

8 Related party transactions

Summary of transactions with other related parties

Keevil & Co Properties Ltd has entered into an unsecured loan agreement with P & S Keevil Properties Ltd, a company jointly controlled by Mr P Keevil. The principle amount of the loan was £220,252 granted from Keevil & Co Properties Ltd to P & S Keevil Properties Ltd. A further £133,798 has been granted to P & S Keevil Properties Ltd since commencement of the agreement.

The unsecured loan was provided to P & S Keevil Properties Ltd to support its operational and finance needs, and with the purchase of properties. The transaction is considered as part of the normal course of business and was undertaken at an arm's length basis.

Included within the Amounts owed by related parties is £4,575 owed from PJ Keevil Properties Ltd, a company wholly owned by Mr P Keevil.

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.