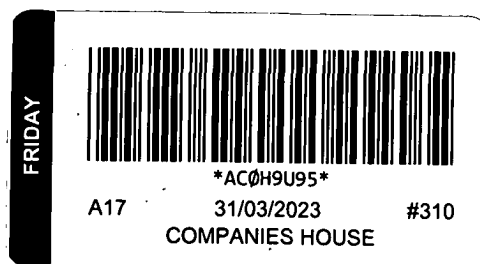

KH PROPERTIES (CAMBRIDGE) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022



KH PROPERTIES (CAMBRIDGE) LIMITED
REGISTERED NUMBER: 11594101

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	9,680	-
Investment property	5	5,866,961	3,966,306
		<u>5,876,641</u>	<u>3,966,306</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	10,179	1,433
Cash at bank and in hand		38,661	11,872
		<u>48,840</u>	<u>13,305</u>
Creditors: amounts falling due within one year	7	(586,449)	(137,880)
NET CURRENT LIABILITIES		<u>(537,609)</u>	<u>(124,575)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,339,032</u>	<u>3,841,731</u>
Creditors: amounts falling due after more than one year	8	(2,179,595)	(1,502,802)
PROVISIONS FOR LIABILITIES			
Deferred tax	9	(287,625)	(46,476)
		<u>(287,625)</u>	<u>(46,476)</u>
NET ASSETS		<u>2,871,812</u>	<u>2,292,453</u>
CAPITAL AND RESERVES			
Called up share capital	10	300	200
Share premium account		1,944,644	1,944,644
Investment property revaluation reserve		676,972	139,427
Profit and loss account		249,896	208,182
		<u>2,871,812</u>	<u>2,292,453</u>

KH PROPERTIES (CAMBRIDGE) LIMITED
REGISTERED NUMBER: 11594101

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 the 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 profit and loss account 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 27 March 2023

Ian Kingsley

I K Kingsley
Director

The notes on pages 4 to 10 form part of these financial statements.

KH PROPERTIES (CAMBRIDGE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Share premium account £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
AT 1 JANUARY 2021	200	1,944,644	40,500	110,437	2,095,781
Profit for the year	-	-	-	196,672	196,672
Transfer for unrealised gains on investment property	-	-	98,927	(98,927)	-
AT 1 JANUARY 2022	200	1,944,644	139,427	208,182	2,292,453
Profit for the year	-	-	-	579,259	579,259
Shares issued during the year	100	-	-	-	100
Transfer for unrealised gains on investment property	-	-	537,545	(537,545)	-
AT 31 DECEMBER 2022	300	1,944,644	676,972	249,896	2,871,812

The notes on pages 4 to 10 form part of these financial statements.

KH PROPERTIES (CAMBRIDGE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

KH Properties (Cambridge) Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is 31 Godwin Way, Cambridge, United Kingdom, CB1 8QW.

The Company's functional and presentational currency is GBP.

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 following principal accounting policies have been applied:

2.2 TURNOVER

Turnover comprises rental income recognised by the Company during the period, exclusive of Value Added Tax. Turnover is recognised as the fair value of the consideration received or receivable and is recognised over the period to which the rental income relates.

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.5 FINANCE COSTS

Finance costs are charged to profit or loss 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.

2.6 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

KH PROPERTIES (CAMBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model 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:

Fixtures and fittings	- 5 years
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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 profit or loss.

KH PROPERTIES (CAMBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the directors and based on professional advice received 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 Profit and Loss Account.

2.10 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.

2.11 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.

2.12 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.

2.13 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 profit or loss 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 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

KH PROPERTIES (CAMBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	12,100
At 31 December 2022	<u>12,100</u>
DEPRECIATION	
Charge for the year on owned assets	2,420
At 31 December 2022	<u>2,420</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>9,680</u></u>
At 31 December 2021	<u><u>-</u></u>

KH PROPERTIES (CAMBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2022	3,966,306
Additions at cost	1,121,961
Surplus on revaluation	778,694
AT 31 DECEMBER 2022	5,866,961

The 2022 valuations were made by the directors, on an open market value for existing use basis, based on professional advice received.

6. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	10,179	1,433
	10,179	1,433

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	8,580	48,300
Corporation tax	12,395	22,928
Other creditors	43,563	44,753
Accruals and deferred income	521,911	21,899
	586,449	137,880

Bank loans due within one year are split as follows:

- £NIL (2021 - £39,720) secured by legal mortgages on the Company's investment properties.
- £8,580 (2021 - £8,580) from the Bounce Back Loan Scheme, which was taken out in September 2020. The loan is guaranteed by the Government and interest is charged at 2.5%.

KH PROPERTIES (CAMBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022 £	2021 £
Bank loans	2,179,595	1,502,802
	<u>2,179,595</u>	<u>1,502,802</u>

Bank loans due after more than one year are split as follows:

- £2,156,000 (2021 - £1,470,623) secured by legal mortgages on the Company's investment properties.
- £23,595 (2021 - £32,179) from the Bounce Back Loan Scheme, which was taken out in September 2020. The loan is guaranteed by the Government and interest is charged at 2.5%.

9. DEFERRED TAXATION

	2022 £	2021 £
At beginning of year	(46,476)	(9,500)
Charged to profit or loss	(241,149)	(36,976)
AT END OF YEAR	<u>(287,625)</u>	<u>(46,476)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Deferred tax on revaluation	(287,625)	(46,476)
	<u>(287,625)</u>	<u>(46,476)</u>

10. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
200 (2021 - 200) Ordinary shares of £1.00 each	200	200
100 (2021 - nil) Ordinary A shares of £1.00 each	100	-
	<u>300</u>	<u>200</u>

During the period, 100 Ordinary A shares were issued at par.

KH PROPERTIES (CAMBRIDGE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. CAPITAL COMMITMENTS

At 31 December 2022 the Company had capital commitments as follows:

	2022	2021
	£	£
Contracted for but not provided in these financial statements	-	600,000
	<u>-</u>	<u>600,000</u>
	<u>-</u>	<u>600,000</u>