Company Registration No. 00706734 (England and Wales)

KAY-LE-PROPERTY INVESTMENT CO., LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

KAY-LE-PROPERTY INVESTMENT CO., LIMITED

CONTENTS

KAY-LE-PROPERTY INVESTMENT CO., LIMITED

BALANCE SHEET

AS AT 30 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**4**		**909,740**		943,370
Investments	**5**		**308,747**		93,848
			1,218,487		1,037,218
Current assets					
Debtors	**6**	**11,210**		9,023	
Cash at bank and in hand		**181,793**		230,569	
		193,003		239,592	
Creditors: amounts falling due within one year	**7**	**(52,139)**		(67,789)	
Net current assets			**140,864**		171,803
Total assets less current liabilities			**1,359,351**		1,209,021
Capital and reserves					
Called up share capital			**4,000**		4,000
Revaluation reserve			**(3,595)**		(15,807)
Other reserves			**27,156**		27,156
Profit and loss reserves			**1,331,790**		1,193,672
Total equity			**1,359,351**		1,209,021

KAY-LE-PROPERTY INVESTMENT CO., LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 MARCH 2022

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 20 December 2022

P Jolley
Director

Company Registration No. 00706734

KAY-LE-PROPERTY INVESTMENT CO., LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 MARCH 2022

	Notes	Share capital	Revaluation reserve		Profit and loss reserves	Total
		£	£	£	£	£
Balance at 31 March 2020		4,000	(21,105)	27,156	1,181,605	1,191,656
Year ended 30 March 2021:						
Profit and total comprehensive income for the year		-	-	-	37,365	37,365
Dividends		-	-	-	(20,000)	(20,000)
Transfers		-	-	-	(5,298)	(5,298)
Other movements		-	5,298	-	-	5,298
Balance at 30 March 2021		4,000	(15,807)	27,156	1,193,672	1,209,021
Year ended 30 March 2022:						
Profit and total comprehensive income for the year		**-**	**-**	**-**	**170,330**	**170,330**
Dividends		**-**	**-**	**-**	(20,000)	(20,000)
Transfers		**-**	**-**	**-**	**(12,212)**	**(12,212)**
Other movements		**-**	**12,212**	**-**	**-**	**12,212**
Balance at 30 March 2022		**4,000**	**(3,595)**	**27,156**	**1,331,790**	**1,359,351**

1 Accounting policies

Company information
Kay-Le-Property Investment Co., Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o PM+M, New Century House, Greenbank Technology Park, Challenge Way, Blackburn, Lancashire, BB1 5QB.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover
Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not depreciated
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments
Interests in fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Interests in Corporate Bonds are valued at cost.

1.5 Cash at bank and in hand
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	**2021**
	Number	**Number**
Total	**1**	1

KAY-LE-PROPERTY INVESTMENT CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2022

4 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 31 March 2021	**930,674**	**9,172**	**14,500**	**954,346**
Additions	**70,000**	**-**	**-**	**70,000**
Disposals	**(92,573)**	**-**	**(14,500)**	**(107,073)**
At 30 March 2022	**908,101**	**9,172**	**-**	**917,273**
Depreciation and impairment				
At 31 March 2021	**-**	**7,351**	**3,625**	**10,976**
Depreciation charged in the year	**-**	**182**	**3,625**	**3,807**
Eliminated in respect of disposals	**-**	**-**	**(7,250)**	**(7,250)**
At 30 March 2022	**-**	**7,533**	**-**	**7,533**
Carrying amount				
At 30 March 2022	**908,101**	**1,639**	**-**	**909,740**
At 30 March 2021	930,674	1,821	10,875	943,370

5 Fixed asset investments

	2022	2021
	£	£
Other investments other than loans	**308,747**	**93,848**

The Other Investment is a Corporate Bond which was valued at £49,613 at the year end.

Movements in fixed asset investments

	Investments	Other	Total
	£	£	£
Cost or valuation			
At 31 March 2021	**37,215**	**56,633**	**93,848**
Additions	**208,595**	**-**	**208,595**
Revaluation	**15,082**	**1,214**	**16,296**
Disposals	**(9,992)**	**-**	**(9,992)**
At 30 March 2022	**250,900**	**57,847**	**308,747**
Carrying amount			
At 30 March 2022	**250,900**	**57,847**	**308,747**
At 30 March 2021	**37,215**	**56,633**	**93,848**

6 Debtors

Amounts falling due within one year:	2022 £	2021 £
Corporation tax recoverable	**2,434**	2,434
Prepayments and accrued income	**472**	-
	2,906	2,434

Amounts falling due after more than one year:	2022 £	2021 £
Deferred tax asset	**8,304**	6,589
Total debtors	**11,210**	9,023

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Corporation tax	**5,044**	4,125
Other taxation and social security	**227**	-
Other creditors	**44,369**	61,265
Accruals and deferred income	**2,499**	2,399
	52,139	67,789

8 Other Reserves

The financial statements of the company were not prepared between 30 November 1967 and 30 November 1973. It has not been possible to split the balance of capital and reserves at 30 November 1973 between unappropriated profits, directors loan accounts or any other provisions or reserves. The unallocated balance at the financial year end and the previous financial year end was £27,156.