

Company registration number: **05252873**

Kelly's Property Development Limited
Unaudited Filleted Financial Statements for the year
ended
31 October 2020

Kelly's Property Development Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Kelly's Property Development Limited

Year ended 31 October 2020

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Kelly's Property Development Limited for the year ended 31 October 2020 which comprise the income statement, statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Kelly's Property Development Limited, as a body, in accordance with the terms of my engagement letter dated 1 November 2017. My work has been undertaken solely to prepare for your approval the financial statements of Kelly's Property Development Limited and state those matters that I have agreed to state to the Board of Directors of Kelly's Property Development Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Kelly's Property Development Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Kelly's Property Development Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kelly's Property Development Limited. You consider that Kelly's Property Development Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Kelly's Property Development Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Gordon & Co

Chartered Accountants and Business Advisors

25/27 Station Street

Cheslyn Hay

Walsall

West Midlands

WS6 7ED

United Kingdom

Date: 27 July 2021

Kelly's Property Development Limited

Statement of Financial Position

31 October 2020

	Note	2020 £	2019 £
Current assets			
Debtors	5	-	127
Cash at bank and in hand		626	1,433
		<u>626</u>	<u>1,560</u>
Creditors: amounts falling due within one year	6	(130,611)	(131,545)
Net current liabilities		<u>(129,985)</u>	<u>(129,985)</u>
Total assets less current liabilities		<u>(129,985)</u>	<u>(129,985)</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		(130,135)	(130,135)
Shareholders deficit		<u>(129,985)</u>	<u>(129,985)</u>

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in the current year.

For the year ending 31 October 2020, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

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

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

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 July 2021, and are signed on behalf of the board by:

Gurnam Kandola
Director

Company registration number: 05252873

Kelly's Property Development Limited

Notes to the Financial Statements

Year ended 31 October 2020

1 General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 90 Old Penkridge Road, Cannock, Staffordshire, WS11 1HY, United Kingdom.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

GOING CONCERN

The company has a net deficit as at 31 October 2020. The company is financed by a short term loan from the directors. The directors are not aware of any reason why the short term loan may be withdrawn. As a result the directors continue to adopt the going concern basis of accounting.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

INCOME STATEMENT

The company is dormant as defined in section 1169 of the Companies Act 2006. The company incurred no significant transactions during the current year.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods and services supplied, net of discounts and Value Added Tax.

FINANCIAL INSTRUMENTS

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 entity after deducting all of its financial liabilities.

4 Average number of employees

The average number of persons employed by the company during the year was Nil (2019: Nil).

5 Debtors

	2020	2019
	£	£
Other debtors	-	127

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	307	-
Other creditors	130,304	131,545
	130,611	131,545

