

Unaudited Financial Statements
for the Year Ended 31 August 2024
for
KEM Investments Ltd

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for the Year Ended 31 August 2024

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KEM Investments Ltd

Company Information
for the Year Ended 31 August 2024

DIRECTORS:

Sir K E Mills
Lady M E Mills
Mrs A L C Miller
A J E Mills

REGISTERED OFFICE:

The Grange
Franks Hollow Road
Bidborough
Tunbridge Wells
England
TN3 0UD

REGISTERED NUMBER:

07750068 (England and Wales)

ACCOUNTANTS:

Ward Mackenzie Ltd
Chartered Accountants
Thatcher House
12 Mount Ephraim
Tunbridge Wells
Kent
TN4 8AS

Balance Sheet
31 August 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	4	-	18,539
Investments	5	<u>1,010,015</u>	<u>1,010,015</u>
		<u>1,010,015</u>	<u>1,028,554</u>
CURRENT ASSETS			
Debtors	6	100,000	947,177
Cash at bank		<u>907,292</u>	<u>1,062,451</u>
		1,007,292	2,009,628
CREDITORS			
Amounts falling due within one year	7	<u>(1,653)</u>	<u>(1,571)</u>
NET CURRENT ASSETS		<u>1,005,639</u>	<u>2,008,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,015,654	3,036,611
CREDITORS			
Amounts falling due after more than one year	8	(5,873,212)	(6,873,212)
NET LIABILITIES		<u><u>(3,857,558)</u></u>	<u><u>(3,836,601)</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000,000	1,000,000
Share premium	9	20,019	20,019
Retained earnings	9	<u>(4,877,577)</u>	<u>(4,856,620)</u>
SHAREHOLDERS' FUNDS		<u><u>(3,857,558)</u></u>	<u><u>(3,836,601)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 August 2024

The 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.

The financial statements were approved by the Board of Directors and authorised for issue on 22 November 2024 and were signed on its behalf by:

Sir K E Mills - Director

Notes to the Financial Statements
for the Year Ended 31 August 2024

1. STATUTORY INFORMATION

KEM Investments Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 50% on cost

INVESTMENTS

Investments are valued at cost, less provision for any permanent diminution in value.

GROUP ACCOUNTS

Exemption has been taken from preparing group accounts on the grounds that the group qualifies as a small group.

DEFERRED TAX

Deferred tax is not recognised in respect of all timing differences that have originated but not reversed at the balance sheet date as these are considered immaterial.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2023 - 4) .

4. TANGIBLE FIXED ASSETS

**Racing
boat
£**

COST

At 1 September 2023
and 31 August 2024

37,078

DEPRECIATION

At 1 September 2023
Charge for year
At 31 August 2024

18,539
18,539
37,078

NET BOOK VALUE

At 31 August 2024
At 31 August 2023

-
18,539

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

5. **FIXED ASSET INVESTMENTS**

**Unlisted
investments
£**

COST

At 1 September 2023
and 31 August 2024

1,010,015

NET BOOK VALUE

At 31 August 2024

1,010,015

At 31 August 2023

1,010,015

The company's investments at the Balance Sheet date in the share capital of companies include the following:

KEM Management Ltd

Registered office:

Nature of business: Business Support Services

Class of shares:	%
Ordinary	holding
	100.00

Origin Sports Group Ltd

Registered office:

Nature of business: Other sports activities

Class of shares:	%
Ordinary	holding
	75.00

6. **DEBTORS**

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u><u>-</u></u>	<u><u>600,000</u></u>
Amounts falling due after more than one year:		
Amounts owed by associates	<u><u>100,000</u></u>	<u><u>347,177</u></u>
Aggregate amounts	<u><u>100,000</u></u>	<u><u>947,177</u></u>

The directors consider the carrying value of trade and other receivables approximate to their fair values.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	34	29
Accrued expenses	<u><u>1,619</u></u>	<u><u>1,542</u></u>
	<u><u>1,653</u></u>	<u><u>1,571</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

The directors consider the carrying amounts of current liabilities approximate to their fair values.

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

	2024 £	2023 £
Other loans more than 1 year	<u>5,873,212</u>	<u>6,873,212</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more than 1 year	<u>5,873,212</u>	<u>6,873,212</u>

9. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 September 2023	(4,856,620)	20,019	(4,836,601)
Deficit for the year	(20,957)		(20,957)
At 31 August 2024	<u>(4,877,577)</u>	<u>20,019</u>	<u>(4,857,558)</u>

The Profit and loss account comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders. This is a distributable reserve.

10. **RELATED PARTY DISCLOSURES**

At the year end Sir K E Mills (Director) was owed £5,873,212 (2023 : £6,873,212) from KEM Investments Ltd.

At the year end, Origin Sports Group Ltd owed £Nil (2023 : £247,177) and KEM Management Ltd owed £100,000 (2023 : £100,000) to KEM Investments Ltd under a loan that is interest free and repayable on demand.

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Sir K E Mills, director of the company by virtue of his controlling interest in KEM Investments Limited.

12. **GOING CONCERN**

In the opinion of the directors, the company can continue to be treated as a going concern due to the support of the directors, which will continue for the foreseeable future.