

Company registration number 02852063 (England and Wales)

KITEWOOD ESTATES LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

KITEWOOD ESTATES LIMITED

COMPANY INFORMATION

Directors	Mr J Faith Mr P O Van Reyk Mr D Faith Ms R M Van Reyk Mr A N Meredith
Secretary	Mrs S T Nicklen
Company number	02852063
Registered office	7 Dacre Street London England SW1H 0DJ
Auditor	HJS (Reading) Limited 3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ

KITEWOOD ESTATES LIMITED

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KITEWOOD ESTATES LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

The financial year 2024/25 delivered an increase in turnover compared with the prior year, with increased construction activity across our live residential sites augmented by significant trading activity relating to our commercial land holdings.

The group's final trading results reflect the enhanced value of investment land being offset by the impact of our prudent policy of recognising interest costs as they are incurred.

We take comfort from having delivered on our anticipated return to positive retained earnings within the period, whilst at the same time maintaining a solid position in respect of cash and net asset value.

As a result, we are well placed to benefit from the continued, albeit gradual, downward trend in borrowing costs, although we acknowledge that the general level of uncertainty flowing from the geopolitical and macro-economic climate means business sentiment is below where we and many others would prefer.

This all means that, in common with my sentiments expressed last year, the outlook as a whole remains quite challenging. However, we take great solace from the results of our work conducted over three decades in curating a valuable pipeline of development sites; this means we possess a variety of tools and can adopt different approaches to ensure robust liquidity and ultimately enhanced value over the course of the economic cycle.

As is customary I would like to offer my genuine gratitude to our specialist team of staff and consultants, whom together with our external funders and development partners, make it possible for the Group operations to continue to develop and grow.



.....
John Faith
Chairman

Date: 9 DECEMBER 2025

KITEWOOD ESTATES LIMITED

CHIEF EXECUTIVE'S REVIEW

FOR THE YEAR ENDED 30 APRIL 2025

There is no question that the overall economic environment remains challenging for property development.

Whilst the gradual easing of the Bank of England base rate during the financial year has been welcome, and the tone of communication from the government in favour of development has been positive, overall sentiment from potential customers for our private sale developments remains somewhat suppressed compared to the long-term average.

Against this challenging backdrop, we remain cautious in our overall approach but take a great deal of comfort from the strength in depth of our strategic land holdings and overall development pipeline. This has been assembled and nurtured over the course of many years and therefore stands us in good stead to deliver profit and thus enhance value over the medium to long term.

A good example of Kitewood's diversified strategy in action was the disposal during the financial year of two sites at our commercial land holding at Altira Business Park in Kent. In conjunction with our joint venture development partners, a fully let selection of light industrial units was disposed of to a private buyer in Summer 2024, followed by the disposal of a further key site to David Lloyd Leisure at Christmas 2024 with the benefit of a detailed planning consent.

An important part of our approach to residential development are the continuing partnerships with Housing Associations in the South of England across our development pipeline. Alongside the delivery of good quality, well-designed housing for the sector, such partnerships generate both land income and build construction turnover parallel to our investment in private sale property on each site.

Fundamentally, our core strategy of realising planning gain across our portfolio remains unchanged, either through divestment or development, depending on the specific circumstances that apply for each site.

Our investment in both consented and pipeline sites stands at: -

- 2,828 residential plots
- 779,093 sq. ft. commercial space

I am pleased to highlight activity below on a selection of our sites by operational division.

KITEWOOD ESTATES LIMITED

CHIEF EXECUTIVE'S REVIEW

FOR THE YEAR ENDED 30 APRIL 2025

Residential Development – In construction/built

Grasmere Gardens, Chestfield, Kent [phase 1: 140 plots]

- 98 private units in build, of which 37 have been sold.
- We have a further 23 forward plot sales.
- Forecast GDV still to come is £29.5m.
- 42 affordable units under a JCT contract with Moat Homes now handed over.
- Site infrastructure works enabling build start on Phase 2 are substantially complete.



Grasmere Gardens, Chestfield, Kent [Phase 2: 160 plots]

- We have successfully contracting with Moat Homes for the delivery of a further 10 affordable units during 2024-25, an increase on the original 48 homes planned.
- The 102 private units have a forecast GDV of £ 59.4m.
- Build progress on the 58 affordable units for Moat Homes has advanced well.



KITEWOOD ESTATES LIMITED

CHIEF EXECUTIVE'S REVIEW

FOR THE YEAR ENDED 30 APRIL 2025

Residential Development – In construction/built

Meadowbridge Osborne Gardens, Hillborough, Kent
[180-unit scheme – groundworks commenced]

- 96 private units – build commenced summer 2024 and is advancing well following archaeological work.
- 84 units are being delivered simultaneously for Moat under a JCT Design & Build contract.
- Combined GDV for private sales and JCT contract is forecast at £53.6m.



KITEWOOD ESTATES LIMITED

CHIEF EXECUTIVE'S REVIEW

FOR THE YEAR ENDED 30 APRIL 2025

Residential Development – In construction/built

Waterside, Rochester, Kent [12-unit scheme which completed during the year]

- 12 waterfront townhouses were completed during the financial year.
- A bulk disposal for all plots is nearing completion at the time of writing.



KITEWOOD ESTATES LIMITED

CHIEF EXECUTIVE'S REVIEW

FOR THE YEAR ENDED 30 APRIL 2025

Residential Development – In construction/built

Blacksole Farm, Herne Bay, Kent [67-unit scheme under construction]

- As part of our wider land holding at Altira Business Park, 67 residential units are now in build.
- Combined GDV is £9.9m under a contract to sell and build for a Housing Association.



Residential Development – Consented

Creekside, Deptford, London [393 plots and commercial space]

- Discussion with London Borough of Lewisham continues on how best to deliver the scheme, which has a resolution to grant for planning purposes.
- Alternative potential uses are also being explored.

Petworth, West Sussex

- Planning permission now secured for 32 plots in a highly regarded location, with an anticipated GDV of £9.5 million.
- Construction commencement scheduled prior to Christmas 2025.

KITEWOOD ESTATES LIMITED

CHIEF EXECUTIVE'S REVIEW

FOR THE YEAR ENDED 30 APRIL 2025

Residential and Commercial Development – strategic land and deals in planning

Altira Business Park, Herne Bay, Kent [total 5.2 hectares]

- The site has an outline consent and is allocated for commercial use.
- Having transacted successfully on two further plots during 2024/25, there remains strong interest from end users for the remaining 3.0 hectares and detailed planning applications are progressing accordingly.
- This includes an agreement, subject to planning, for a further offering from a well-known supermarket operator.

Peasmarsh, Rye, East Sussex

- An allocated site for up to 70 plots with a combined GDV of £25 million.
- Planning submitted with a view to securing detailed consent Winter 2025/26.

Gillingham, Kent

- Scheme for 60 houses with a combined GDV of £23 million.
- Detailed planning application has been submitted and a consent granted subject to completion of a s106 agreement with the local authority.



Woodhill Farm, Deal, Kent

- Draft allocation in Local strategic plan for 70 units with GDV of £ 36 million.
- Planning application was submitted in June 2025 and a decision is expected before the end of the calendar year.

KITEWOOD ESTATES LIMITED

CHIEF EXECUTIVE'S REVIEW

FOR THE YEAR ENDED 30 APRIL 2025

Residential and Commercial Development – strategic land and deals in planning

Lewes, East Sussex

- Currently re-working a scheme submission for 27 units with a scheduled application date of June 2025.
- Anticipated scheme GDV is £14 million.



London Borough of Bromley

- Initial scheme refused and re-submission underway for 54 flats together with 8,891 sq. ft of office space, the anticipated gross development value being in the region of £28 million.
- Submission expected in late 2025 or early 2026.

Hillborough, Kent [300 plots + employment space]

- We have an option to secure under a buyback arrangement 300 plots and 335,000 sq. ft of employment space.
- An outline consent has now been granted, enabling the option to be triggered.

KITEWOOD ESTATES LIMITED

CHIEF EXECUTIVE'S REVIEW

FOR THE YEAR ENDED 30 APRIL 2025

Residential and Commercial Development – strategic land and deals in planning

Sydenham, London

- Brownfield land, site assembly for 180 plots with anticipated GDV of £ 70 million.
- Planning permission for Phase 1 has now been granted, which produces 60 residential units and 15,096 sq ft of commercial space.



Holtsmere, St Albans [50 acres]

- Part of a consortium to develop a new Garden Community Town bordering Hemel Hempstead providing 11,000 homes and employment uses.
- Long term strategic investment to provide Kitewood with 500 units.
- The consortium is in-conjunction with the LA setting out a Framework for the Masterplan in the anticipation of the emerging Local Plan.
- An additional 150 acres is now controlled via an option agreement.



KITEWOOD ESTATES LIMITED

CHIEF EXECUTIVE'S REVIEW

FOR THE YEAR ENDED 30 APRIL 2025

Residential and Commercial Development – strategic land and deals in planning

New Haw, Surrey

- Promotion site for 220 units through local consultation, to include into emerging Local Plan.
- The anticipated gross development value being in the region of £80 million.
- Anticipated consent in 2025.

Headcorn, Kent

- A scheme for up to 75 dwellings is now being promoted via the Local Plan.

Totton, Hampshire

- Scheme for 49 houses with a combined GDV of £ 11 million.
- Allocated site, planning application being promoted via the Local Plan.



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Mr P Van Reyk
Chief Executive Officer
T.....
12/04/2025

KITEWOOD ESTATES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The Directors present the strategic report for the year ended 30 April 2025.

Fair review of the business

The group's turnover amounted to £27.6m (2024: £18.4 m).

The group continues to invest in new opportunities including new sites in the Home counties and Southern England.

£'m	2025	2024
Turnover	27.6	18.4
Retained earnings	1.16	(0.46)
Investment property	12.01	11.49
Land & work in progress	39.67	33.83
Net asset value	24.42	23.26

Despite ongoing macro economic and Bank of England base rate effects the Directors remain positive in continuing to maintain the group's reserves, and finance ongoing future development plans.

Principal risks and uncertainties

The group maintains a strategy to mitigate key risks and uncertainties common within its Industry Sector. The directors continually undertake an assessment of the main operational, financial and compliance risks to which the group may become exposed.

The main activities are the development of, and investment in, freehold property and the perceived financial risks are:

- a) Consumer confidence and macro-economic issues: Constant re-appraisal of the group's re-investment and development programmes in real time.
- b) Lack of liquidity: Maintenance of a strong positive cashflow policy
- c) A conservative borrowing structure in respect of investment properties at a level of gearing to provide adequate margin of revenues over interest on related borrowings.

By order of the board

Mr J Faith

Director

9 DECEMBER 2025

KITEWOOD ESTATES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2025

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KITEWOOD ESTATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The Directors present their annual report and financial statements for the year ended 30 April 2025.

Principal activities

The principal activities of the group during the year were those of land and property owning, management and development of commercial, residential, affordable and key worker accommodation.

Results and dividends

The results for the year are set out on page 19.

No ordinary dividends were paid. The Directors do not recommend payment of a further dividend.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Faith
Mr P O Van Reyk
Mr D Faith
Ms R M Van Reyk
Mr A N Meredith

Post reporting date events

The directors have considered the effect of elevated Bank of England base rates and the macroeconomic inflationary pressures in the UK Economy. The property and housing development market remains challenging. In particular in regard to:

- Trading activity
- Asset value
- Going concern

The results for the period to 30th April 2025 have, in the main, been unaffected by the issues. But the directors continue to monitor the financial impact post balance sheet, and make appropriate strategic decisions thereon.

Consequently, the directors do not presently consider any going concern issues.

Market value of land and buildings

The overall property interests in the group have an aggregate value of £56.08m (2024: £50.32m) which is £18.8m (2024: £18.3m) in excess of attributable cost values.

Future developments

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of future developments.

Auditor

HJS (Reading) Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

KITEWOOD ESTATES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

By order of the board



Mrs S T Nickden
Secretary

Date: 9 DECEMBER 2025

KITEWOOD ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KITEWOOD ESTATES LIMITED

Opinion

We have audited the financial statements of Kitewood Estates Limited (the 'parent company') and its subsidiaries for the year ended 30 April 2025 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity and the notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion on the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The group's work in progress includes some land. The actual cost of the land has been calculated (prorated) as £1,217,936. The land has been valued at £6,950,000 as at the reporting date. This means there is a valuation uplift of £5,732,064.

The carrying value is assessed by the directors on the basis of Note-1 to the account. As explained in the notes to the accounts, the surplus on revaluation above cost of net realisable value is taken to the revaluation reserve after provision for appropriate taxation. The directors consider that the value of the site as verified by the external chartered surveyors then this provides a conservative value of the assets. However, this treatment does represent a departure from UK generally accepted practice.

FRS 102 states that had the directors should present work in progress at the lower of cost and net realisable value, the carrying value of the stock and work in progress would have been reduced by £5,732,064, the deferred tax provision reduced by £1,433,016. Accordingly, the net current asset would have been reduced by £5,732,064, and shareholder funds would have been reduced by £4,299,048.

The entity has departed from UK GAAP and treated the revaluation movement as if it were an investment property. The correct treatment under FRS 102 would be to not recognise the notional movement in work in progress as applying the principal of lower of cost and net realisable value. The director feel that this departure is necessary to give a truer picture of the annual results.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KITEWOOD ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KITEWOOD ESTATES LIMITED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

KITEWOOD ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KITEWOOD ESTATES LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the relevant construction authorities. We also considered the laws and regulations which have a direct impact on the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgmental areas of the financial statements.

Audit procedures performed by the audit engagement team included:

- Discussions with senior management, including consideration of known or suspected instances of noncompliance with laws and regulations or instances of fraud;
- Identifying and testing journal entries based on risk criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Testing transactions entered into outside of the normal course of the company's business;
- Reviewing any potential litigation or claims against the entity which indicate any potential noncompliance issues.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

KITEWOOD ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF KITEWOOD ESTATES LIMITED

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.



Mark H Rogers FCA (Senior Statutory Auditor)
For and on behalf of HJS (Reading) Limited
Chartered Accountants and Statutory Auditor
3 Richfield Place
Richfield Avenue
Reading
Berkshire
RG1 8EQ

4/12/25
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KITEWOOD ESTATES LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	2024 £
Turnover	3	27,566,768	18,415,876
Cost of sales		(26,045,688)	(14,477,861)
Gross profit		1,521,080	3,938,015
Administrative expenses		(1,937,471)	(2,735,995)
Other operating income		19,691	11,276
Operating (loss)/profit	4	(396,700)	1,213,296
Interest receivable and similar income	6	322,666	396,739
Interest payable and similar expenses	7	(3,152,560)	(3,090,081)
Fair value gains and losses on investment properties	11	3,076,580	1,268,380
Fair value gains and losses on other assets		843,570	(230,197)
Profit/(loss) before taxation		693,556	(441,863)
Tax on profit/(loss)	8	462,821	(21,791)
Profit/(loss) for the financial year	25	1,156,377	(463,654)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

KITEWOOD ESTATES LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Goodwill	13		4,395,741		4,999,478
Tangible assets	10		7,094		6,834
Investment property	11		12,010,523		11,487,372
Investments	12		399,141		555,571
			<u>16,812,499</u>		<u>17,049,255</u>
Current assets					
Stocks	17	39,689,201		33,830,639	
Debtors falling due after more than one year	18	5,255,343		4,693,652	
Debtors falling due within one year	18	5,585,396		3,000,159	
Cash at bank and in hand		4,876,483		5,786,122	
		<u>55,406,423</u>		<u>47,310,572</u>	
Creditors: amounts falling due within one year	19	<u>(41,471,148)</u>		<u>(36,497,301)</u>	
Net current assets			<u>13,935,275</u>		<u>10,813,271</u>
Total assets less current liabilities			<u>30,747,774</u>		<u>27,862,526</u>
Creditors: amounts falling due after more than one year	20		(1,830,000)		-
Provisions for liabilities					
Deferred tax liability	21	4,701,954		4,603,083	
		<u>(4,701,954)</u>		<u>(4,603,083)</u>	
Net assets			<u>24,415,820</u>		<u>23,259,443</u>
Capital and reserves					
Called up share capital	24		36,248		36,248
Capital redemption reserve	23		5,625		5,625
Other reserves			14,061,481		13,786,443
Profit and loss reserves	25		10,312,466		9,431,127
Total equity			<u>24,415,820</u>		<u>23,259,443</u>

The financial statements were approved by the board of directors and authorised for issue on 09/12/2025 and are signed on its behalf by:

Mr J Faith
Director

Company registration number 02852063 (England and Wales)

KITEWOOD ESTATES LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Goodwill	13		39,995		39,995
Tangible assets	10		7,094		6,834
Investment property	11		1,000,000		-
Investments	12		400,801		557,231
			<u>1,447,890</u>		<u>604,060</u>
Current assets					
Stocks	17	3,918,892		1,746,858	
Debtors falling due after more than one year	18	3,507,191		3,500,000	
Debtors falling due within one year	18	31,221,657		25,485,835	
Cash at bank and in hand		2,938,723		5,355,966	
		<u>41,586,463</u>		<u>36,088,659</u>	
Creditors: amounts falling due within one year	19	<u>(34,354,441)</u>		<u>(26,794,508)</u>	
Net current assets			<u>7,232,022</u>		<u>9,294,151</u>
Total assets less current liabilities			<u>8,879,912</u>		<u>9,898,211</u>
Creditors: amounts falling due after more than one year	20		(1,630,000)		-
Provisions for liabilities					
Deferred tax liability	21	250,000		31,917	
			<u>(250,000)</u>		<u>(31,917)</u>
Net assets			<u>6,799,912</u>		<u>9,866,294</u>
Capital and reserves					
Called up share capital	24		36,248		36,248
Capital redemption reserve	23		5,625		5,625
Other reserves			728,428		95,751
Profit and loss reserves	25		6,029,611		9,728,670
Total equity			<u>6,799,912</u>		<u>9,866,294</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £3,066,381 (2024 - £5,125,160 loss).

KITEWOOD ESTATES LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

The financial statements were approved by the board of directors and authorised for issue on 09/12/2025 and are signed on its behalf by:


.....
Mr J Faith
Director

Company registration number 02852063 (England and Wales)

KITEWOOD ESTATES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 May 2023	36,248	5,625	(70,151)	15,019,731	14,991,453
Year ended 30 April 2024:					
Loss and total comprehensive income for the year	-	-	-	(5,125,159)	(5,125,159)
Transfers	-	-	165,902	(165,902)	-
Balance at 30 April 2024	36,248	5,625	95,751	9,728,670	9,866,294
Year ended 30 April 2025:					
Profit and total comprehensive income	-	-	-	(3,066,382)	(3,066,382)
Transfers	-	-	632,677	(632,677)	-
Balance at 30 April 2025	36,248	5,625	728,428	6,029,611	6,799,912

KITEWOOD ESTATES LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 May 2023	36,248	5,625	13,007,805	10,673,419	23,723,097
Year ended 30 April 2024:					
Loss and total comprehensive income	-	-	-	(463,654)	(463,654)
Transfers	-	-	778,638	(778,638)	-
Balance at 30 April 2024	36,248	5,625	13,786,443	9,431,127	23,259,443
Year ended 30 April 2025:					
Profit and total comprehensive income	-	-	-	1,156,377	1,156,377
Transfers	-	-	275,038	(275,038)	-
Balance at 30 April 2025	36,248	5,625	14,061,481	10,312,466	24,415,820

KITEWOOD ESTATES LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	28	(1,444,816)		(2,490,022)	
Interest paid		(3,152,560)		(3,090,081)	
Income taxes refunded/(paid)		131,978		(1)	
Net cash outflow from operating activities		(4,465,398)		(5,580,104)	
Investing activities					
Purchase of tangible fixed assets		(3,808)		(1,348)	
Interest received		322,666		396,739	
Net cash generated from investing activities		318,858		395,391	
Financing activities					
Advances of borrowings		1,630,000		-	
Advances of bank loans		1,619,932		2,806,149	
Net cash generated from financing activities		3,249,932		2,806,149	
Net decrease in cash and cash equivalents		(896,608)		(2,378,564)	
Cash and cash equivalents at beginning of year		5,773,091		8,151,655	
Cash and cash equivalents at end of year		4,876,483		5,773,091	
Relating to:					
Cash at bank and in hand		4,876,483		5,786,122	
Bank overdrafts included in creditors payable within one year		-		(13,031)	

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Kitewood Estates Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 7 Dacre Street, London, England, SW1H 0DJ.

The group consists of Kitewood Estates Limited and all of its subsidiaries.

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.

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 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Kitewood Estates Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.3 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

For developments contracted prior to the development commencing, where the outcome of the contract can be reliably estimated, revenues and costs are recognised according to the stage of completion.

For developments not contracted prior to the development commencing revenue is recognised at the point in time when all the risks and rewards of ownership are passed to the customer being the date of legal completion.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 Years. Amortisation begins to be recognised only when the asset it relates to comes into use.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 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:

Fixtures, fittings & equipment	33.33% on reducing balance basis
--------------------------------	----------------------------------

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 recognised in the profit and loss account.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

Other investments are Cryptocurrencies which are initially measured at cost and subsequently carried at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income. Valuations are derived from current market information.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

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.

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.12 Financial Instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity Instruments

Equity instruments issued by the group 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 group.

1.14 Taxation

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

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 group'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 if, and only if, there is 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.

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.15 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Directors are 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Realisable value of work in progress

The work in progress is included in the financial statements at the lower of cost and net realisable value. The realisable value will be impacted by the ability to obtain planning permission on each development. The directors for each site have to make a judgement if planning permission will be obtained.

Classification of cryptocurrencies

The group holds various cryptocurrencies. FRS102 makes no reference to such assets and the Financial Reporting Council (FRC) has not issued any guidance on accounting issues relating to cryptocurrencies.

Cryptocurrency is not recognised as 'currency' or a form of legal tender in the UK. The price of cryptocurrencies has been highly volatile, they have no rights to contractual cash flows, and the company do not use them during the ordinary course of operations. Management have therefore considered the most appropriate basis to classify such assets is in investments as they are holding them for long-term capital appreciation.

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

The directors consider the main area of judgement and key source of estimation uncertainty is the valuation of investment properties. The open market value basis is adopted by management in determining the assets fair value with their property interests being held for rental income. Valuations have been performed by both external valuers and by management who are RICS qualified.

Revenue recognition

To ensure that contract revenues and costs can be reliably measured in respect of the stage of completion of a development the Group budget and continually monitor the realisable value of a site and estimated costs to complete.

In determining the recoverability of contract costs management consider budgeted costs to the year end date then consider the total expected costs to the completion of the contract. In instances where management determine it is probable that contract costs will exceed total contract revenue, the expected loss shall be recognised as an expense in the Statement of comprehensive income.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2025 £	2024 £
Turnover analysed by class of business		
Sale of land and buildings	27,566,768	18,415,876
	<u> </u>	<u> </u>
	2025 £	2024 £
Other revenue		
Interest income	322,666	396,739
	<u> </u>	<u> </u>

4 Operating (loss)/profit

	2025 £	2024 £
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the group's auditor for the audit of the group's financial statements	30,543	35,700
Depreciation of owned tangible fixed assets	3,547	3,416
Amortisation of Intangible assets	603,737	800,000
Operating lease charges	80,000	80,000
	<u> </u>	<u> </u>

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

5 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	74,333	367,248
Company pension contributions to defined contribution schemes	-	1,321
Sums paid to third parties for directors' services	1,208,054	1,292,146
	<u>1,282,387</u>	<u>1,660,715</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025 £	2024 £
Remuneration for qualifying services	n/a	678,073

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

6 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	11,622	77,008
Other interest income	311,044	319,731
Total income	<u>322,666</u>	<u>396,739</u>

7 Interest payable and similar expenses

	2025 £	2024 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	3,141,171	3,086,057
Other finance costs:		
Other interest	11,389	4,024
Total finance costs	<u>3,152,560</u>	<u>3,090,081</u>

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

8 Taxation

	2025 £	2024 £
Deferred tax		
Origination and reversal of timing differences	(462,821)	21,791

The actual (credit)/charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit/(loss) before taxation	693,556	(441,863)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	173,389	(110,466)
Tax effect of expenses that are not deductible in determining taxable profit	(215)	8,465
Gains not taxable	(829,103)	-
Adjustments in respect of prior years	816,071	193,041
Other permanent differences	(462,821)	(21,791)
Other adjustments	-	(15,989)
Consolidation adjustments not taxable	(160,142)	(31,469)
Taxation (credit)/charge	(462,821)	21,791

9 Employees

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

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Admin staff	10	8	10	8
Management staff	7	9	7	9
Direct cost staff	8	5	8	5
	25	22	25	22

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

9 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Wages and salaries	1,609,779	1,742,545	1,609,779	1,742,545
Social security costs	194,067	219,339	194,067	219,339
Pension costs	18,367	18,661	18,367	18,661
	<u>1,822,213</u>	<u>1,980,545</u>	<u>1,822,213</u>	<u>1,980,545</u>

10 Tangible fixed assets

Group	Fixtures, fittings & equipment £
Cost	
At 1 May 2024	128,044
Additions	3,807
At 30 April 2025	<u>129,851</u>
Depreciation and Impairment	
At 1 May 2024	119,210
Depreciation charged in the year	3,547
At 30 April 2025	<u>122,757</u>
Carrying amount	
At 30 April 2025	<u>7,094</u>
At 30 April 2024	<u>6,834</u>

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

10 Tangible fixed assets		(Continued)
Company		Fixtures, fittings & equipment £
Cost		
At 1 May 2024		126,044
Additions		3,807
At 30 April 2025		129,851
Depreciation and Impairment		
At 1 May 2024		119,210
Depreciation charged in the year		3,547
At 30 April 2025		122,757
Carrying amount		
At 30 April 2025		7,094
At 30 April 2024		6,834
11 Investment property		
	Group 2025 £	Company 2025 £
Fair value		
At 1 May 2024	11,487,372	-
Net gains or losses through fair value adjustments	523,151	1,000,000
At 30 April 2025	12,010,523	1,000,000

Investment property comprises of property interests held for their rental income, and capital appreciation. The fair value of the Investment property has been arrived at on the basis of a valuation carried out at 30 April 2025 by Mr J S Faith who is a director and RICS qualified. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

12 Fixed asset investments		Group 2025 £	2024 £	Company 2025 £	2024 £
	Notes				
Investments in subsidiaries	14	-	-	1,660	1,660
Investments in associates	15	1	1	1	1
Other investments		399,140	555,570	399,140	555,570
		399,141	555,571	400,801	557,231

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

12 Fixed asset investments

(Continued)

Movements in fixed asset investments Group

	Shares in associates £	Other Investments £	Total £
Cost or valuation			
At 1 May 2024	1	555,570	555,571
Valuation changes	-	(156,430)	(156,430)
At 30 April 2025	1	399,140	399,141
Carrying amount			
At 30 April 2025	1	399,140	399,141
At 30 April 2024	1	555,570	555,571

Movements in fixed asset investments Company

	Shares in subsidiaries and associates £	Other Investments £	Total £
Cost or valuation			
At 1 May 2024	1,661	555,570	557,231
Valuation changes	-	(156,430)	(156,430)
At 30 April 2025	1,661	399,140	400,801
Carrying amount			
At 30 April 2025	1,661	399,140	400,801
At 30 April 2024	1,661	555,570	557,231

13 Intangible fixed assets

Group

Goodwill
£

Cost

At 1 May 2024 and 30 April 2025

5,799,478

Amortisation and impairment

At 1 May 2024

800,000

Amortisation charged for the year

603,737

At 30 April 2025

1,403,737

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

13	Intangible fixed assets	(Continued)
	Carrying amount	
	At 30 April 2025	4,395,741
	At 30 April 2024	4,999,478
	Company	Goodwill
		£
	Cost	
	At 1 May 2024 and 30 April 2025	39,995
	Amortisation and Impairment	
	At 1 May 2024 and 30 April 2025	-
	Carrying amount	
	At 30 April 2025	39,995
	At 30 April 2024	39,995

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Subsidiaries

Details of the company's subsidiaries at 30 April 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Altira Business Park 1 Limited	A	Ordinary	-	100.00
Alton Heights Limited	A	Ordinary	-	100.00
Arlington Road Limited	A	Ordinary	-	100.00
Bentlnck Projects Limited	A	Ordinary	100.00	-
Cascade Egham Limited	A	Ordinary	-	100.00
Chestfield Heights Limited	A	Ordinary	-	100.00
Creekside Village Developments Limited	A	Ordinary	100.00	-
Crowncoast Limited	A	Ordinary	100.00	-
Global Court Limited	A	Ordinary	-	100.00
Kitewood Bromley Limited	A	Ordinary	100.00	-
Kingshall Heights Limited	A	Ordinary	100.00	-
Kitewood (Charlwood) Limited	A	Ordinary	100.00	-
Kitewood (Peasmarsh) Limited	A	Ordinary	100.00	-
Kitewood (Clarendon) Limited	A	Ordinary	100.00	-
Kitewood (Congleton Development) Limited	A	Ordinary	100.00	-
Kitewood (Congleton Mill) Limited	A	Ordinary	100.00	-
Kitewood (Fairclough Farm) Limited	A	Ordinary	100.00	-
Kitewood (Sandgate) Limited	A	Ordinary	100.00	-
Kitewood (Staveley) Limited	A	Ordinary	100.00	-
Kitewood (Sydenham) Limited	A	Ordinary	100.00	-
Kitewood Development Projects Ltd	A	Ordinary	100.00	-
Kitewood Homes Limited	A	Ordinary	100.00	-
Kitewood Investments Limited	A	Ordinary	100.00	-
Kitewood Limited	A	Ordinary	100.00	-
Kitewood Projects Limited	A	Ordinary	100.00	-
Kitewood (Lewes) Limited	A	Ordinary	100.00	-
Kitewood Securities Limited	A	Ordinary	100.00	-
May Street Developments Limited	A	Ordinary	100.00	-
Neville Way Limited	A	Ordinary	100.00	-
Kitewood (Graasmere Gardens) Limited	A	Ordinary	-	100.00
Octave Homes Limited	A	Ordinary	100.00	-
Orange Lane Limited	A	Ordinary	-	100.00
Padcroft Works Limited	A	Ordinary	-	100.00
Polegate Land Limited	A	Ordinary	100.00	-
Kitewood (Deal) Limited	A	Ordinary	100.00	-
Kitewood (Astley Heights) Limited	A	Ordinary	100.00	-
Kitewood (Holtsmere) Limited	A	Ordinary	100.00	-
Holtsmere End Farm Limited	A	Ordinary	100.00	-
Altira Business Park 3 Limited	A	Ordinary	100.00	-
Kitewood (New Haw) Limited	A	Ordinary	100.00	-
Kitewood (Dunsfold) Limited	A	Ordinary	100.00	-
Kitewood (Petworth) Limited	A	Ordinary	100.00	-
Kitewood Congleton LLP	A	Ordinary	100.00	-
Kitewood (Braggs Lane) LLP	A	Ordinary	100.00	-
Altira Business Park 4 Limited	A	Ordinary	100.00	-
Kitewood (Osborne Gardens) Limited	A	Ordinary	100.00	-
Altira Business Park 5 Limited	A	Ordinary	100.00	-

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

14 Subsidiaries

(Continued)

Registered office addresses (all UK unless otherwise indicated):

A 7 Dacre Street, London, SW1H 0DJ

The following companies have taken exemption from audit under the Companies Act 2006, Section 479A:

<u>Company name</u>	<u>Company No.</u>
Altira Business Park 1 Ltd	05900438
Altira Business Park 5 Limited	15333844
Alton Heights Ltd	06514629
Arlington Road Limited	05964055
Bentinck Projects Ltd	07296100
Cascade Egham Ltd	06746129
Chestfield Heights Ltd	06577149
Creekside Village Developments Limited	07296013
Global Court Ltd	05908369
Holtsmere End Farm Limited	03425883
Kingshall Heights Ltd	07296101
Kitewood Ltd	04113740
Kitewood (Charlwood) Ltd	07988473
Kitewood (Clarendon) Ltd	06728984
Kitewood (Congleton Development) Limited	09967117
Kitewood (Congleton Mill) Limited	09606097
Kitewood (Fairclough Farm) Ltd	09962274
Kitewood (Holtsmere) Limited	12410803
Kitewood Homes Ltd	03321832
Kitewood Investments Limited	03335883
Kitewood (New Haw) Limited	12971329
Kitewood Projects Ltd	03759193
Kitewood (Sandgate) Ltd	06499281
Kitewood Securities Ltd	06798931
Kitewood (Staveley) Ltd	08168839
Kitewood (Sydenham) Ltd	06266568
May Street Developments Limited	06066044
Neville Way Ltd	07162885
Octave Homes Limited	07199140
Orange Lane Ltd	06049305
Padcroft Works Ltd	05634135
Polegate Land Limited	05823597

15 Associates

Details of associates at 30 April 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Kitewood (Creekside) Limited	3rd Floor Sterling House, Langston Road, Loughton, Essex, IG10 3TS	Ordinary	25

16 Joint ventures

Details of joint ventures at 30 April 2025 are as follows:

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

16 Joint ventures (Continued)

Name of undertaking	Registered office	Interest held	% Held Direct
Altira Park JV LLP	50 New Bond Street, London, W1S 1BJ	Ordinary	50
Kitewood Wilson LLP	7 Dacre Street, London, SW1H 0DJ	Ordinary	50

17 Stocks

	Group 2025 £	2024 £	Company 2025 £	2024 £
Work in progress	39,689,201	33,830,639	3,918,892	1,746,858

18 Debtors

	Group 2025 £	2024 £	Company 2025 £	2024 £
Amounts falling due within one year:				
Trade debtors	1,478,121	15,209	1,168,387	4,174
Corporation tax recoverable	-	131,977	-	-
Amounts owed by group undertakings	-	-	25,965,631	22,369,854
Other debtors	2,235,973	1,871,660	2,241,833	1,855,659
Prepayments and accrued income	1,871,302	981,313	1,845,806	1,256,148
	5,585,396	3,000,159	31,221,657	25,485,835

Amounts falling due after more than one year:

Other debtors	3,500,000	3,500,000	3,500,000	3,500,000
Deferred tax asset	1,755,343	1,193,652	7,191	-
	5,255,343	4,693,652	3,507,191	3,500,000
Total debtors	10,840,739	7,693,811	34,728,848	28,985,835

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

19 Creditors: amounts falling due within one year

	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans and overdrafts	30,449,103	28,842,202	-	-
Trade creditors	4,136,073	2,262,613	3,587,457	1,173,701
Amounts owed to group undertakings	-	-	22,267,691	20,271,077
Other taxation and social security	58,454	18,233	18,314	7,711
Other creditors	3,502,148	2,256,018	2,702,628	2,480,074
Accruals and deferred income	3,325,370	3,118,235	5,780,351	2,861,945
	<u>41,471,148</u>	<u>38,497,301</u>	<u>34,354,441</u>	<u>28,794,508</u>

The bank loan is secured via a fixed charge over the land being developed as well as a fixed and floating charge over the assets of the subsidiary companies.

20 Creditors: amounts falling due after more than one year

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Other borrowings		<u>1,630,000</u>	<u>-</u>	<u>1,630,000</u>	<u>-</u>

21 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2025 £	Liabilities 2024 £	Assets 2025 £	Assets 2024 £
Investment property revaluations	4,701,954	4,571,166	-	-
Group losses	-	-	1,748,152	1,193,652
Cryptocurrency revaluations	-	31,917	7,191	-
	<u>4,701,954</u>	<u>4,603,083</u>	<u>1,755,343</u>	<u>1,193,652</u>
Company	Liabilities 2025 £	Liabilities 2024 £	Assets 2025 £	Assets 2024 £
Investment property	250,000	-	-	-
Cryptocurrency revaluations	-	31,917	7,191	-
	<u>250,000</u>	<u>31,917</u>	<u>7,191</u>	<u>-</u>

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

21 Deferred taxation (Continued)

	Group 2025 £	Company 2025 £
Movements in the year:		
Liability at 1 May 2024	3,409,431	31,917
(Credit)/charge to profit or loss	(482,820)	210,892
Liability at 30 April 2025	<u>2,946,611</u>	<u>242,809</u>

22 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>18,367</u>	<u>18,661</u>

A defined contribution pension schemes is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23 Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

24 Share capital

	Group and company 2025 £	2024 £
Ordinary share capital		
Issued and fully paid		
33,747 Ordinary A of £1 each	<u>36,248</u>	<u>36,248</u>

None of the classes of shares include the right to fixed income. All classes of shares have the right to participate in the profits of the company however the A and C shares are the only ones which have the right to participate in the capital and give the right to vote at any general meeting of the company.

25 Profit and loss reserves

Profit and loss reserves represent cumulative profits or losses, net of dividends paid and other adjustments.

26 Controlling party

There is no controlling party or ultimate controlling party.

There is no single ultimate controlling party of the company.

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

27 Related party transactions

Remuneration of key management personnel

The directors consider the key management personnel to be the same as the directors of this company and therefore you can find the amount disclosed under the directors remuneration note.

Transactions with related parties

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2025 £	2024 £
Group		
Entities under common control	1,804,754	1,893,625
Other associated companies	438,968	438,968
	<u> </u>	<u> </u>
Company		
Entities under common control	1,714,754	1,803,625
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2025 Balance £	2025 Provision £	2025 Net £	2024 Balance £	2024 Provision £	2024 Net £
Group						
Entities under common control	1,501,252	-	1,501,252	1,116,076	-	1,116,076
Other associated companies	1,503,386	1,503,386	-	1,503,386	1,503,386	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Company						
Entities under common control	2,305,998	-	2,305,998	1,572,372	-	1,572,372
Other associated companies	1,463,386	1,463,386	-	1,463,386	1,463,386	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company has reworked the presentation of the above figures for disclosure purposes. No adjustments have been made to the prior year figures.

The company has taken advantage of the exemption in FRS 102 in respect of the disclosure of related party transactions with wholly owned group companies.

KITEWOOD ESTATES LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

28 Cash absorbed by group operations

	2025 £	2024 £
Profit/(loss) after taxation	1,156,377	(463,654)
Adjustments for:		
Taxation (credited)/charged	(462,821)	21,791
Finance costs	3,152,560	3,090,081
Investment income	(322,666)	(396,739)
Fair value gain on exchange contracts	(843,570)	(221,203)
Fair value gain on investment properties	(3,076,580)	(1,268,380)
Amortisation and impairment of intangible assets	603,737	800,000
Depreciation and impairment of tangible fixed assets	3,547	3,416
Movements in working capital:		
Increase in stocks	(5,858,562)	(1,842,840)
Increase in debtors	(3,146,928)	(1,159,541)
Increase/(decrease) in creditors	7,350,090	(1,052,954)
Cash absorbed by operations	(1,444,816)	(2,490,023)

29 Analysis of changes in net debt - group

	2025 £
Opening net funds/(debt)	
Cash and cash equivalents	5,786,122
Loans	(28,842,202)
	(23,056,080)
Changes in net debt arising from:	
Cash flows of the entity	(4,146,540)
Closing net funds/(debt) as analysed below	(27,202,620)
Closing net funds/(debt)	
Cash and cash equivalents	4,876,483
Loans	(32,079,103)
	(27,202,620)