

Company registration number 596765 (England and Wales)

**KINGS LEISURE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**KINGS LEISURE LIMITED**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

---

# KINGS LEISURE LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4	107,990		386,392	
Investment properties	5	150,000		-	
Investments	6	100		100	
			258,090		386,492
<b>Current assets</b>					
Debtors	7	21,373,458		16,740,192	
Cash at bank and in hand		1,868		2,775	
			21,375,326		16,742,967
<b>Creditors: amounts falling due within one year</b>	8	(7,776,888)		(3,114,673)	
<b>Net current assets</b>			13,598,438		13,628,294
<b>Total assets less current liabilities</b>			13,856,528		14,014,786
<b>Creditors: amounts falling due after more than one year</b>	9	(3,093,087)		(3,093,087)	
<b>Net assets</b>			10,763,441		10,921,699
<b>Capital and reserves</b>					
Called up share capital	10	188,000		188,000	
Other reserves		12,000		12,000	
Profit and loss reserves		10,563,441		10,721,699	
<b>Total equity</b>			10,763,441		10,921,699

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 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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.

## **KINGS LEISURE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 SEPTEMBER 2021***

---

The financial statements were approved by the board of directors and authorised for issue on 8 April 2022 and are signed on its behalf by:

Ms H E King  
**Director**

**Company Registration No. 596765**

# KINGS LEISURE LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

---

### 1 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.

### 2 Accounting policies

#### Company information

Kings Leisure Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor Gadd House, Arcadia Avenue, London, N3 2JU.

#### 2.1 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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 2.2 Going concern

The company has net current assets of £13,598,438 (2020 - £13,628,294) and has made a loss of £158,258 (2020 - 408,149).

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

#### 2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

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 it is probable will be recovered.

# KINGS LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### 2 Accounting policies

(Continued)

#### 2.4 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:

Plant and equipment	10% straight line
Aircraft	10% straight line

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.

#### 2.5 Investment properties

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.

#### 2.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

A subsidiary is an entity controlled by the company. 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 company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 2.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# KINGS LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### 2 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.8 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.

#### 2.9 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.

# KINGS LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### 2 Accounting policies

(Continued)

#### 2.10 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.

#### 2.11 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 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.

#### 2.12 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 leases asset are consumed.

#### 2.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



# KINGS LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 3 Employees

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

	2021 Number	2020 Number
Total	2	2

### 4 Tangible fixed assets

	Plant and equipment £	Aircraft £	Total £
<b>Cost</b>			
At 1 October 2020 and 30 September 2021	2,026,684	2,784,023	4,810,707
<b>Depreciation and impairment</b>			
At 1 October 2020	2,026,684	2,397,631	4,424,315
Depreciation charged in the year	-	278,402	278,402
At 30 September 2021	2,026,684	2,676,033	4,702,717
<b>Carrying amount</b>			
At 30 September 2021	-	107,990	107,990
At 30 September 2020	-	386,392	386,392

### 5 Investment property

	2021 £
<b>Fair value</b>	
At 1 October 2020	-
Additions	150,000
At 30 September 2021	150,000

The investment property comprises a property at 4 North Avenue, Canvey Island. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 30 September 2021 by independent, professional valuers. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 6 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	100	100

# KINGS LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 7 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	1,770,543	986,009
Amounts owed by group undertakings	1,288,634	-
Other debtors	18,314,281	15,754,183
	<u>21,373,458</u>	<u>16,740,192</u>

Included within other debtors above are related party balances amounting to £18,237,792 (2020 - £15,716,446) as disclosed in full in note 11 below and an amount of £76,489 (2020 - £37,737) owed by third parties.

### 8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	5,280
Corporation tax	900,134	115,012
Other taxation and social security	608,283	612,577
Other creditors	6,268,471	2,381,804
	<u>7,776,888</u>	<u>3,114,673</u>

Included within other creditors above are amounts owed by non-group related parties £5,285,486 (2020 - £1,148,319) as disclosed in full in note 11 below with an amount of £982,985 (2020 - £1,233,485) being accruals and deferred income.

### 9 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Corporation tax	<u>3,093,087</u>	<u>3,093,087</u>

The above amount relates to a tax liability that has been deferred by the sale proceeds being invested in to an allowable asset.

### 10 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of £1 each	<u>188,000</u>	<u>188,000</u>	<u>188,000</u>	<u>188,000</u>

### 11 Related party transactions

## KINGS LEISURE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 11 Related party transactions

(Continued)

As at the balance sheet date the following amounts were owed to the company by the following companies and individuals:

Pemican Limited	£4,471,756	2020 - £4,166,676
Thorney Bay Park Limited	£7,564,907	2020 - £8,642,871
C B King	£564,761	2020 - £552,993
H W King	£4,782,485	2020 - £2,233,173
L King	£123,302	2020 - £120,733
Sandy Bay Developments Limited	£603,396	2020 - £Nil
Thorney Bay Developments Limited	£17,931	2020 - £Nil
T B Developments Limited	£11,560	2020 - £Nil
Sandy Bay Resorts Limited	£185,111	2020 - £Nil
Kings Aviation Limited	£1,288,634	2020 - £Nil
Steve's Radio Cars Limited	£62,283	2020 - £Nil

Additionally, the following amounts were owed by the company to the following companies and individuals:

Kings Executive Pension Scheme	£820,253	2020 - £901,501
Steve's Radio Cars Limited	£40,000	2020 - £3,633
J G King	£637,250	2020 - £243,185
Naim Consultancy	£730,302	2020 - £Nil
Kings' Children	£73,804	2020 - £Nil
Clear Springs Management	£427,641	2020 - £Nil
H E King	£72,601	2020 - £Nil
Kings Aviation	£150,302	2020 - £Nil
S King	£2,333,333	2020 - £Nil

The above companies are related by virtue of common directorships, shareholding and where the company is the sponsoring employer.

#### 12 ~~Ultimate controlling party~~ Ultimate controlling party are unsecured, interest free and repayable on demand.

The directors believe that the ultimate controlling party is Ms H King by virtue of her directorship and family ties.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.