

REGISTRARS COPY

Company Registration No. 02808435 (England and Wales)

KINGSWAY CONSULTING LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2016**

PAGES FOR FILING WITH REGISTRAR



KINGSWAY CONSULTING LTD

COMPANY INFORMATION

Directors

Mr P Adams
Ms J Cooper
Mr P Doherty
Mr M Lochran
Mr T McCarthy
Mrs A Tyrrell

Secretary

J L Charles

Company number

02808435

Registered office

North Lindsey College
Kingsway
Scunthorpe
North Lincolnshire
DN17 1AJ

Auditor

RSM UK Audit LLP
Chartered Accountants
1st Floor
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

KINGSWAY CONSULTING LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JULY 2016

The directors are responsible for preparing the Directors' 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 company and of the profit or loss of the company 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

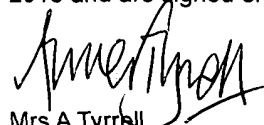
KINGSWAY CONSULTING LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		-		834
Current assets					
Stocks		7,751		6,913	
Debtors	3	32,410		65,611	
Cash at bank and in hand		68,927		25,076	
		<u>109,088</u>		<u>97,600</u>	
Creditors: amounts falling due within one year	4	<u>(109,087)</u>		<u>(122,357)</u>	
Net current assets/(liabilities)			1		(24,757)
Total assets less current liabilities			<u>1</u>		<u>(23,923)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			-		(23,924)
Total equity			<u>1</u>		<u>(23,923)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25 November 2016 and are signed on its behalf by:



Mrs A Tyrrell
Director

KINGSWAY CONSULTING LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 August 2014	1	-	1
Year ended 31 July 2015:			
Loss and total comprehensive income for the year	-	(23,924)	(23,924)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2015	1	(23,924)	(23,923)
Year ended 31 July 2016:			
Profit and total comprehensive income for the year	-	24,180	24,180
Distributions to parent charity under gift aid	-	(256)	(256)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2016	<hr/> 1 <hr/>	<hr/> - <hr/>	<hr/> 1 <hr/>

KINGSWAY CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

Company information

Kingsway Consulting Ltd is a private company limited by shares incorporated in England and Wales. The registered office is North Lindsey College, Kingsway, Scunthorpe, North Lincolnshire, DN17 1AJ.

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.

These financial statements are the first financial statements of Kingsway Consulting Ltd prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Kingsway Consulting Ltd for the year ended 31 July 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The financial statements have been prepared under the going concern basis, the validity of which is dependent upon the continued support of the parent undertaking. The directors believe that such financial support will continue.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

Revenue from contracts for the provision of educational 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, 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.

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.

KINGSWAY CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies (Continued)

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:

Computer and other equipment	10%-20% straight line basis
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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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there are any indications that these 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.

Stocks

Stocks are stated at the lower of cost and replacement cost.

At each reporting date, an assessment is made for impairment. These are recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents 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 would be shown within borrowings in current liabilities.

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 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.

KINGSWAY CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 company 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group entities, 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.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

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

KINGSWAY CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2015 and 31 July 2016	145,374
Depreciation and impairment	
At 1 August 2015	144,540
Depreciation charged in the year	834
At 31 July 2016	145,374
Carrying amount	
At 31 July 2016	-
At 31 July 2015	834

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	30,808	35,803
Corporation tax recoverable	627	627
Other debtors	975	29,181
	<u>32,410</u>	<u>65,611</u>

KINGSWAY CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	22,406	2,491
Amounts due to group undertakings	74,992	61,459
Corporation tax	5,542	-
Other creditors	6,147	58,407
	<u>109,087</u>	<u>122,357</u>

5 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Martin Standish FCA.
The auditor was RSM UK Audit LLP.

7 Parent company

The Company is a wholly owned subsidiary of North Lindsey College, a corporation set up in pursuance of Further & Higher Education Act 1992, which is the controlling party.

Copies of the financial statements of North Lindsey College may be obtained from North Lindsey College, Kingsway, Scunthorpe, DN17 1AJ.

8 Post balance sheet events

The Company ceased its trading activities of consultancy and training, and also the operation of a day care nursery, on 31 July 2016. As from 1 August 2016, these activities were continued directly by its parent undertaking, North Lindsey College. The Company intends to continue trading in premises hire.