

Kingscott Property Co Limited
Unaudited Financial Statements
for the Year Ended 31 January 2023

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for the Year Ended 31 January 2023

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Kingscott Property Co Limited
Company Information
for the Year Ended 31 January 2023

DIRECTOR: N D Kingscott

SECRETARY: N D Kingscott

REGISTERED OFFICE: Unit 2 Dunheved Court
Pennygillam Way
Pennygillam Industrial Estate
LAUNCESTON
Cornwall
PL15 7ED

REGISTERED NUMBER: 03129376 (England and Wales)

ACCOUNTANTS: ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Statement of Financial Position
31 January 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	4		2		2
Investment property	5		<u>1,375,000</u>		<u>1,375,000</u>
			<u>1,375,002</u>		<u>1,375,002</u>
CURRENT ASSETS					
Debtors	6	122,303		59,343	
Cash at bank		<u>109,579</u>		<u>180,304</u>	
		231,882		239,647	
CREDITORS					
Amounts falling due within one year	7	<u>60,474</u>		<u>103,621</u>	
NET CURRENT ASSETS			<u>171,408</u>		<u>136,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,546,410</u>		<u>1,511,028</u>
CAPITAL AND RESERVES					
Called up share capital			24		24
Retained earnings			<u>1,546,386</u>		<u>1,511,004</u>
SHAREHOLDERS' FUNDS			<u>1,546,410</u>		<u>1,511,028</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

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

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

The financial statements were approved by the director and authorised for issue on 13 May 2023 and were signed by:

N D Kingscott - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the invoiced value of rents supplied by the company, net of value added tax.

Investment property

Investment property is shown at the revalued amount frozen at the date of transition to FRS 102 Section 1A.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1).

4. FIXED ASSET INVESTMENTS

COST

At 1 February 2022
and 31 January 2023

NET BOOK VALUE

At 31 January 2023
At 31 January 2022

**Other
investments
£**

2

2

2

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2022 and 31 January 2023	<u>1,375,000</u>
NET BOOK VALUE	
At 31 January 2023	<u>1,375,000</u>
At 31 January 2022	<u>1,375,000</u>

Fair value at 31 January 2023 is represented by:

	£
Valuation in 2003	296,468
Valuation in 2008	1,341,343
Valuation in 2011	(840,877)
Cost	578,066
	<u>1,375,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	15,718	11,090
Other debtors	106,585	48,253
	<u>122,303</u>	<u>59,343</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	-	534
Taxation and social security	18,648	75,358
Other creditors	41,826	27,729
	<u>60,474</u>	<u>103,621</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2023 and 31 January 2022:

	2023 £	2022 £
N D Kingscott		
Balance outstanding at start of year	11,063	(193,943)
Amounts advanced	34,124	228,798
Amounts repaid	(18,000)	(23,792)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>27,187</u>	<u>11,063</u>

Interest has been charged on the overdrawn directors loan account in line with the official HM Revenue & Customs rate.
The full balance has been repaid within 9 months of the year end.

9. **RELATED PARTY DISCLOSURES**

Other debtors include a balance for Fashion Direct South West Limited of £79,397 (2022 - £37,190).

Mr N Kingscott is a director of the company mentioned above.

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.