

COMPANY REGISTRATION NUMBER 3307391

KINGSTREET LIMITED
UNAUDITED
FINANCIAL STATEMENTS
30TH JUNE 2009



ABBOTS
Chartered Certified Accountants
Printing House,
66 Lower Road,
Harrow,
HA2 0DH

KINGSTREET LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2009

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KINGSTREET LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30TH JUNE 2009

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30th June 2009

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were the letting and management of own properties and the buying, selling and development of properties

DIRECTOR

The director who served the company during the year was as follows

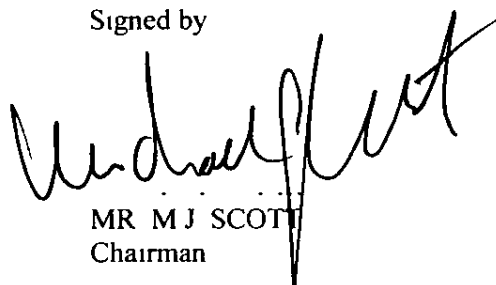
Mr M J Scott

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Printing House,
66 Lower Road,
Harrow,
HA2 0DH

Signed by

A handwritten signature in black ink, appearing to read 'M J Scott', is written over the printed name and title.

MR M J SCOTT
Chairman

Approved by the director on 22nd March 2010

KINGSTREET LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 2009

	Note	2009 £	2008 £
TURNOVER		6,095	8,797
Administrative expenses		38,975	24,206
Other operating income		(40,141)	—
OPERATING PROFIT/(LOSS)	2	<u>7,261</u>	<u>(15,409)</u>
Interest receivable and similar income		3,225	7,507
Interest payable and similar charges		(2)	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>10,484</u>	<u>(7,902)</u>
Tax on profit/(loss) on ordinary activities	3	1,338	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>9,146</u></u>	<u><u>(7,902)</u></u>

All of the activities of the company are classed as continuing

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30TH JUNE 2009

	2009 £	2008 £
Profit/(Loss) for the financial year attributable to the shareholders	9,146	(7,902)
Unrealised (loss)/profit on revaluation of certain fixed assets	<u>(41,851)</u>	<u>41,851</u>
Total gains and losses recognised since the last annual report	<u><u>(32,705)</u></u>	<u><u>33,949</u></u>

The notes on pages 4 to 8 form part of these financial statements

KINGSTREET LIMITED**BALANCE SHEET****30TH JUNE 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	718	48,067
CURRENT ASSETS			
Stocks		25,190	25,190
Debtors	5	45,842	5,932
Cash at bank		213,057	238,119
		<u>284,089</u>	<u>269,241</u>
CREDITORS: Amounts falling due within one year	6	<u>4,825</u>	<u>4,518</u>
NET CURRENT ASSETS		279,264	264,723
TOTAL ASSETS LESS CURRENT LIABILITIES		279,982	312,790
PROVISIONS FOR LIABILITIES			
Deferred taxation	7	—	103
		<u>279,982</u>	<u>312,687</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1,000	1,000
Revaluation reserve	10	—	41,851
Profit and loss account	11	278,982	269,836
SHAREHOLDERS' FUNDS	12	<u>279,982</u>	<u>312,687</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 22nd March 2010


MR. M.J. SCOTT

Company Registration Number: 3307391

KINGSTREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 20 years
Fixtures & Fittings	- 15% reducing balance basis

Investment properties

Investment properties have been included at open market value with no depreciation being provided. This is a departure from Companies Act 1985 but is in accordance with Statement of Standard Accounting Practice No 19 (as amended). The directors consider this departure to be necessary to give a true and fair view. Depreciation is only one of the many factors reflected in the valuation and the amount, which might otherwise have been shown, cannot be separately identified or quantified.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

KINGSTREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2009

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2009 £	2008 £
Director's remuneration	—	—
Depreciation of owned fixed assets	127	2,113
Profit on disposal of fixed assets	<u>(40,141)</u>	<u>—</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2008 - —%)	<u>1,441</u>	<u>—</u>
Total current tax	1,441	—
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	<u>(103)</u>	<u>—</u>
Tax on profit/(loss) on ordinary activities	<u>1,338</u>	<u>—</u>

KINGSTREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2009

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - --%)

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	<u>10,484</u>	<u>(7,902)</u>
Profit on ordinary activities by rate of tax	2,202	-
Capital allowances for period in excess of depreciation	11	-
Other allowances	(772)	-
Total current tax (note 3(a))	<u>1,441</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST OR VALUATION			
At 1st July 2008	50,000	1,904	51,904
Disposals	(8,149)	-	(8,149)
Revaluation	(41,851)	-	(41,851)
At 30th June 2009	<u>-</u>	<u>1,904</u>	<u>1,904</u>
DEPRECIATION			
At 1st July 2008	2,778	1,059	3,837
Charge for the year	-	127	127
On disposals	(2,778)	-	(2,778)
At 30th June 2009	<u>-</u>	<u>1,186</u>	<u>1,186</u>
NET BOOK VALUE			
At 30th June 2009	<u>-</u>	<u>718</u>	<u>718</u>
At 30th June 2008	<u>47,222</u>	<u>845</u>	<u>48,067</u>

5. DEBTORS

	2009 £	2008 £
Corporation tax repayable	-	3,806
Other debtors	45,842	-
Prepayments and accrued income	-	2,126
	<u>45,842</u>	<u>5,932</u>

KINGSTREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2009

6. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	1,784	2,918
Other creditors including taxation		
Corporation tax	1,441	-
Accruals and deferred income	1,600	1,600
	<u>4,825</u>	<u>4,518</u>

7. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009	2008
	£	£
Provision brought forward	103	103
Profit and loss account movement arising during the year	(103)	-
Provision carried forward	<u>-</u>	<u>103</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	-	103
	<u>-</u>	<u>103</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Scott throughout the current and previous year. Mr. Scott is the managing director and majority shareholder.

Transactions entered into, under normal commercial terms, with companies under the common control of the director of this company were as follows

Archer-Hoblin Limited

Included within administrative expenses is £34,500 (2008 - £23,500) for amounts invoiced to Kingstreet Limited. At the balance sheet date £330 (2008 - £nil) was owed to Kingstreet Limited in respect of a short term interest free loan.

KINGSTREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2009

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. REVALUATION RESERVE

	2009	2008
	£	£
Balance brought forward	41,851	—
Revaluation of fixed assets	(41,851)	41,851
Balance carried forward	<u>—</u>	<u>41,851</u>

11. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	269,836	277,738
Profit/(loss) for the financial year	9,146	(7,902)
Balance carried forward	<u>278,982</u>	<u>269,836</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit/(Loss) for the financial year	9,146	(7,902)
Other net recognised gains and losses	(41,851)	41,851
Net (reduction)/addition to shareholders' funds	(32,705)	33,949
Opening shareholders' funds	312,687	278,738
Closing shareholders' funds	<u>279,982</u>	<u>312,687</u>