

Registered number: 04639756

## **Kingston Homes Limited**

**Unaudited**

**Financial statements**

**For the Year Ended 30 June 2018**

**Kingston Homes Limited**

**Company Information**

<b>Directors</b>	S J Kingston P M Kingston M K Kingston K B Kingston
<b>Company secretary</b>	P M Kingston
<b>Registered number</b>	04639756
<b>Registered office</b>	37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	Lloyds TSB Plc High Street Ashford Kent

Contents

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 6

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Kingston Homes Limited for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kingston Homes Limited for the year ended 30 June 2018 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Kingston Homes Limited, as a body, in accordance with the terms of our engagement letter dated 25 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Kingston Homes Limited and state those matters that we have agreed to state to the Board of directors of Kingston Homes Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kingston Homes Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Kingston Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kingston Homes Limited. You consider that Kingston Homes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Kingston Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Kreston Reeves LLP**

Chartered Accountants

Canterbury

31 January 2019

**Balance sheet**  
**As at 30 June 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<u>1,381</u>	<u>1,535</u>
		<b>1,381</b>	<b>1,535</b>
<b>Current assets</b>			
Stocks		46,676	830,000
Debtors: amounts falling due within one year	5	336,766	288,169
Bank & cash balances		<u>556,631</u>	<u>135,528</u>
		<b>940,073</b>	<b>1,253,697</b>
Creditors: amounts falling due within one year	6	<u>(692,001)</u>	<u>(855,866)</u>
<b>Net current assets</b>		<u><b>248,072</b></u>	<u><b>397,831</b></u>
<b>Total assets less current liabilities</b>		<u><b>249,453</b></u>	<u><b>399,366</b></u>
<b>Net assets</b>		<u><u><b>249,453</b></u></u>	<u><u><b>399,366</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		<u>249,353</u>	<u>399,266</u>
		<u><b>249,453</b></u>	<u><b>399,366</b></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 January 2019.

**S J Kingston**  
Director

The notes on pages 3 to 6 form part of these financial statements.

**Notes to the financial statements**  
**For the Year Ended 30 June 2018**

**1. General information**

Kingston Homes Limited ("the company") is a private company limited by shares and is incorporated in England with the registration number 04639756. The address of the registered office is 37 St Margaret's Street, Canterbury, Kent CT1 2TU.

The Company's functional and presentational currency is GBP

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the financial statements**  
**For the Year Ended 30 June 2018**

**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The basis of depreciation is shown in more detail below:

Plant & machinery	-	25%	straight line
Motor vehicles	-	25%	straight line
Fixtures & fittings	-	25%	straight line
Office equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.7 Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements**  
**For the Year Ended 30 June 2018**

**2. Accounting policies (continued)**

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

**4. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 July 2017	5,700	8,776	16,331	29,318	60,125
Additions	-	-	-	840	840
Disposals	-	-	(16,331)	(18,005)	(34,336)
At 30 June 2018	5,700	8,776	-	12,153	26,629
<b>Depreciation</b>					
At 1 July 2017	5,700	8,776	16,331	27,783	58,590
Charge for the year on owned assets	-	-	-	991	991
Disposals	-	-	(16,331)	(18,002)	(34,333)
At 30 June 2018	5,700	8,776	-	10,772	25,248
<b>Net book value</b>					
At 30 June 2018	-	-	-	1,381	1,381
At 30 June 2017	-	-	-	1,535	1,535



**Notes to the financial statements**  
**For the Year Ended 30 June 2018**

**5. Debtors**

	2018 £	2017 £
Other debtors	333,152	287,004
Prepayments and accrued income	3,614	1,165
	<u>336,766</u>	<u>288,169</u>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	7,736	3,148
Corporation tax	55,939	32,898
Other creditors	625,076	816,570
Accruals and deferred income	3,250	3,250
	<u>692,001</u>	<u>855,866</u>

Included within other creditors at the year end is accrued interest due to the directors based on their previous directors loans at a rate of Bank of England base rate plus 3.5% and no date has been set for their repayment. The total interest accrued at the balance sheet date is £162,749 (2017: £156,615).

**7. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**8. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid by the company to the fund of £120,000 (2017: £120,000).

**9. Related party transactions**

All directors' remuneration paid by the company during the year was done so under normal market conditions

**10. Controlling party**

The company was controlled throughout the period by the directors and shareholders jointly as family members.



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