

Registered number: 04639756

Kingston Homes Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 June 2023

Kingston Homes Limited

Company Information

Directors	S J Kingston P M Kingston M K Kingston K B Kingston
Company secretary	P M Kingston
Registered number	04639756
Registered office	37 St Margaret's Street Canterbury Kent CT1 2TU
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Lloyds TSB Plc High Street Ashford Kent TN24 8SS

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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 2023

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 2023 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 <https://www.icaew.com/regulation>.

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. 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

26 March 2024

Balance sheet
As at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	17,747	20,189
Investments	5	100	100
		<u>17,847</u>	<u>20,289</u>
Current assets			
Stocks		131,619	127,614
Debtors: amounts falling due after more than one year	6	900,000	-
Debtors: amounts falling due within one year	6	289,285	2,524,039
Current asset investments		699,211	-
Cash at bank and in hand		588,034	67,547
		<u>2,608,149</u>	<u>2,719,200</u>
Creditors: amounts falling due within one year	8	(2,187,891)	(2,014,845)
		<u>420,258</u>	<u>704,355</u>
Net current assets		<u>420,258</u>	<u>704,355</u>
Total assets less current liabilities		<u>438,105</u>	<u>724,644</u>
Provisions for liabilities			
Deferred tax	9	(4,437)	(5,047)
		<u>(4,437)</u>	<u>(5,047)</u>
Net assets		<u><u>433,668</u></u>	<u><u>719,597</u></u>
Capital and reserves			
Called up share capital	10	400	400
Profit and loss account		433,268	719,197
		<u><u>433,668</u></u>	<u><u>719,597</u></u>

Balance sheet (continued)
As at 30 June 2023

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 the 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 statement of income and retained earnings 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 26 March 2024.

S J Kingston
Director

The notes on pages 4 to 13 form part of these financial statements.

Notes to the financial statements
For the year ended 30 June 2023

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 rounded to the nearest £1.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.5 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 profit or loss 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.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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.

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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 profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 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.

2.11 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.

2.12 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.

**Notes to the financial statements
For the year ended 30 June 2023**

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Deferred tax liabilities are also presented within provisions but are measured in accordance with the accounting policy on taxation.

Increases in provisions are generally charged as an expense to profit or loss.

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.15 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 (2022 - 6).

Notes to the financial statements
For the year ended 30 June 2023

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
Cost or valuation					
At 1 July 2022	-	4,805	1,200	38,581	23,481
Additions	10,000	-	-	-	253
At 30 June 2023	10,000	4,805	1,200	38,581	23,734
Depreciation					
At 1 July 2022	-	1,852	1,200	24,857	19,969
Charge for the year on owned assets	-	1,201	-	9,458	2,036
At 30 June 2023	-	3,053	1,200	34,315	22,005
Net book value					
At 30 June 2023	10,000	1,752	-	4,266	1,729
At 30 June 2022	-	2,953	-	13,724	3,512
					Total £
Cost or valuation					
At 1 July 2022					68,067
Additions					10,253
At 30 June 2023					78,320
Depreciation					
At 1 July 2022					47,878
Charge for the year on owned assets					12,695
At 30 June 2023					60,573
Net book value					
At 30 June 2023					17,747
At 30 June 2022					20,189

Notes to the financial statements
For the year ended 30 June 2023

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2022	100
At 30 June 2023	<u>100</u>

6. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	<u>900,000</u>	<u>-</u>
Due within one year		
Other debtors	279,093	2,516,827
Prepayments and accrued income	10,192	7,212
	<u>289,285</u>	<u>2,524,039</u>

7. Current asset investments

	2023 £	2022 £
Listed investments	<u>699,211</u>	<u>-</u>

Notes to the financial statements
For the year ended 30 June 2023

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	12,232	4,930
Other taxation and social security	58	-
Other creditors	2,171,176	2,005,890
Accruals and deferred income	4,425	4,025
	<u>2,187,891</u>	<u>2,014,845</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 £561,029 (2022: £412,311).

Notes to the financial statements
For the year ended 30 June 2023

9. Deferred taxation

	2023 £
At beginning of year	(5,047)
Charged to profit or loss	610
At end of year	<u>(4,437)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>(4,437)</u>	<u>(5,047)</u>

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
400 (2022 - 400) Ordinary shares of £1.00 each	<u>400</u>	<u>400</u>

11. 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 £300,475 (2022: £120,000).

12. Related party transactions

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

13. Controlling party

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

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.