

Company Registration No. 04953556 (England and Wales)

**THE KINGS CENTRE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# THE KINGS CENTRE LIMITED

## BALANCE SHEET

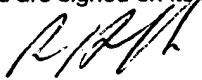
AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		4,323		5,272
<b>Current assets</b>					
Debtors	5	49,363		36,669	
Cash at bank and in hand		85,626		44,350	
		<u>134,989</u>		<u>81,019</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(139,311)</u>		<u>(86,290)</u>	
<b>Net current liabilities</b>			(4,322)		(5,271)
<b>Total assets less current liabilities</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	7		<u>1</u>		<u>1</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 24/8/2020 and are signed on its behalf by:

  
.....  
P. ALLEN  
Director

Company Registration No. 04953556

# THE KINGS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

#### Company information

The Kings Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is The King's Centre, Osney Mead, Oxford, OX2 0ES.

#### 1.1 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.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.4 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.

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:

Plant and machinery	18% reducing balance
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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.

#### 1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and 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 are shown within borrowings in current liabilities.

# THE KINGS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### 1.6 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 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **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 creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE KINGS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies (Continued)

#### 1.9 Related parties

The company has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

### 2 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	2,275	2,250

### 3 Employees

The average monthly number of persons employed by the company during the year was 13 (2018 - 13).

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2018 and 31 August 2019	7,715
<b>Depreciation and impairment</b>	
At 1 September 2018	2,443
Depreciation charged in the year	949
At 31 August 2019	3,392
<b>Carrying amount</b>	
At 31 August 2019	4,323
At 31 August 2018	5,272

### 5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	36,645	35,571
Other debtors	12,718	1,098
	49,363	36,669

# THE KINGS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	38,440	3,878
Amounts owed to group undertakings	35,961	14,288
Taxation and social security	4,179	7,341
Other creditors	60,731	60,783
	<u>139,311</u>	<u>86,290</u>

### 7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

### 8 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 David Cary  
The auditor was Baldwins Audit Services.

### 9 Events after the reporting date

In March 2020, as a result of the Covid-19 pandemic, The King's Centre was closed due to government restrictions imposed. As a conference and events centre, it is not expected to reopen fully until these restrictions are eased, and little or no income is expected for the remainder of the financial year to 31 August 2020. The company has taken advantage of various government initiatives, such as the job retention scheme and deferral of tax payments, to smooth the flow of cash from the business. This situation has given the opportunity for the directors to perform a full strategic review resulting in changes to the ongoing vision of the company as well as some restructuring of roles and responsibilities. Detailed projections have been drawn up which indicate the company will return to profitability in the future and support of the parent charity has been assured should it be required.

The directors do not believe that there is any financial impact on the financial statements for the year ended 31 August 2019 as a result of this subsequent event.

### 10 Parent company

The parent company and ultimate controlling party of The Kings Centre Limited, which prepares consolidated financial statements, is Oxfordshire Community Churches and its registered office is The King's Centre, Osney Mead, Oxford OX2 0ES.