

Company registration number: 05580822

UNAUDITED FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2020

KINGPIN ENTERPRISES  
LIMITED



**MENZIES**  
BRIGHTER THINKING

# KINGPIN ENTERPRISES LIMITED

REGISTERED NUMBER:05580822

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	3,700,580	3,700,773
		<u>3,700,580</u>	<u>3,700,773</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	34,341	184,278
Cash at bank and in hand		106,459	33,127
		<u>140,800</u>	<u>217,405</u>
Creditors: amounts falling due within one year	6	(182,004)	(144,123)
<b>Net current (liabilities)/assets</b>		<u>(41,204)</u>	<u>73,282</u>
<b>Total assets less current liabilities</b>		<u>3,659,376</u>	<u>3,774,055</u>
Creditors: amounts falling due after more than one year	7	(1,023,481)	(1,047,445)
<b>Provisions for liabilities</b>			
Deferred tax		(245,697)	(217,997)
		<u>(245,697)</u>	<u>(217,997)</u>
<b>Net assets</b>		<u><u>2,390,198</u></u>	<u><u>2,508,613</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		2,390,196	2,508,611
		<u><u>2,390,198</u></u>	<u><u>2,508,613</u></u>

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**KINGPIN ENTERPRISES LIMITED**  
**REGISTERED NUMBER:05580822**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2020**

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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 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 by:

**J Foulkes**  
Director *James Foulkes*

**M Fur**  
Director *Mirza Fur*

Date: 06-Oct-2020

Date: 29-Sep-2020

The notes on pages 3 to 7 form part of these financial statements.

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# KINGPIN ENTERPRISES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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### 1. General information

Kingpin Enterprises Limited is a private company limited by shares incorporated in England and Wales. The Company's principal place of business is 3 Wenlock Street, London N1 7NT.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

### 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 in the company from rental income received on investment properties held in the company.

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.

#### 2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting 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 Statement of financial position 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 reporting date.

#### 2.4 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.

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# KINGPIN ENTERPRISES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance
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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.

#### 2.5 Investment property

Investment property is carried at fair value determined annually by the directors with reference to external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

#### 2.6 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 ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 -2).

# KINGPIN ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 4. Tangible fixed assets

	Investment properties £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 July 2019	3,700,000	1,150	3,701,150
At 30 June 2020	3,700,000	1,150	3,701,150
<b>Depreciation</b>			
At 1 July 2019	-	377	377
Charge for the year on owned assets	-	193	193
At 30 June 2020	-	570	570
<b>Net book value</b>			
At 30 June 2020	3,700,000	580	3,700,580
At 30 June 2019	3,700,000	773	3,700,773

The properties were revalued on 30 June 2018 by the directors with reference to an external valuation report which calculates the properties fair value with reference to rental yields and recent transactions on comparable properties. In calculating the value as at 30 June 2020 the directors have made the assumption that the value of the properties would not have materially changed from the date of the latest valuation report.

### 5. Debtors

	2020 £	2019 £
Trade debtors	-	24,000
Other debtors	33,144	152,847
Prepayments and accrued income	1,197	7,431
	<b>34,341</b>	<b>184,278</b>

# KINGPIN ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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

	2020 £	2019 £
Bank loans	84,497	84,497
Trade creditors	1,197	5,797
Corporation tax	28,816	39,738
Other taxation and social security	17,744	12,241
Other creditors	37,850	-
Accruals and deferred income	11,900	1,850
	<u>182,004</u>	<u>144,123</u>

The Company's bank loans are secured by charges over the investment properties.

### 7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,023,481	1,009,654
Other creditors	-	37,791
	<u>1,023,481</u>	<u>1,047,445</u>

Included within bank loans, is an amount of £973,481 (2019: £1,009,654) which is secured by charges over the investment properties.

There is a cross guarantee between the Company and Kingpin Communications Limited, a company owned by a common shareholder, over the bank loan held by Kingpin Enterprises Limited. The security is limited to £1,228,036 (2019 - £1,228,036)

# KINGPIN ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 8. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	84,497	84,497
	<u>84,497</u>	<u>84,497</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	387,989	337,989
	<u>387,989</u>	<u>337,989</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	635,492	671,665
	<u>635,492</u>	<u>671,665</u>
	<u><u>1,107,978</u></u>	<u><u>1,094,151</u></u>

In June 2020 the entity took out an unsecured bounceback business term loan for the amount of £50,000. No interest or capital repayments are payable on this loan for the first 12 months. Thereafter the loan is due in equal monthly installments. Interest of 2.5% is charged on this loan.

In August 2017 the entity took out a mortgage loan for the amount of £1,190,918 repayable over 18 years. Interest is charged at a rate of 2.63%.