

Kings Hill Cars Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2016

Thompson Elphick Limited
Chartered Certified Accountants
The Corner House
2 High Street
Aylesford
Kent
ME20 7BG

Kings Hill Cars Limited

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Kings Hill Cars Limited Company Information

Mr Steven James McGuirk

Directors

Miss Chelsey Paige McGuirk

Mr George Steven McGuirk

Registered office

The Corner House
2, High Street
Aylesford
Kent
ME20 7BG

Accountants

Thompson Elphick Limited
Chartered Certified Accountants
The Corner House
2, High Street
Aylesford
Kent
ME20 7BG

Kings Hill Cars Limited
Statement of Comprehensive Income for the Year Ended 30 September 2016

	Note	2016 £	2015 £
Loss for the year		(11,890)	(2,672)
		<hr/>	<hr/>
Total comprehensive income for the year		(11,890)	(2,672)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 7 form an integral part of these financial statements.

Kings Hill Cars Limited
(Registration number: 07008862)
Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
Current assets			
Debtors	<u>3</u>	42,877	20,410
Creditors: Amounts falling due within one year	<u>4</u>	(68,079)	(33,722)
		<hr/>	<hr/>
Net liabilities		(25,202)	(13,312)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(25,203)	(13,313)
		<hr/>	<hr/>
Total equity		(25,202)	(13,312)
		<hr/>	<hr/>

For the financial year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 June 2017 and signed on its behalf by:

.....
Mr Steven James McGuirk
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Kings Hill Cars Limited
Statement of Changes in Equity for the Year Ended 30 September 2016

	Share capital £	Profit and loss account £	Total £
At 1 October 2015	1	(13,313)	(13,312)
Loss for the year	-	(11,890)	(11,890)
Total comprehensive income	-	(11,890)	(11,890)
At 30 September 2016	1	(25,203)	(25,202)
	Share capital £	Profit and loss account £	Total £
At 1 October 2014	1	(10,641)	(10,640)
Loss for the year	-	(2,672)	(2,672)
Total comprehensive income	-	(2,672)	(2,672)
At 30 September 2015	1	(13,313)	(13,312)

The notes on pages 5 to 7 form an integral part of these financial statements.

Kings Hill Cars Limited
Notes to the Financial Statements for the Year Ended 30 September 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
The Corner House
2, Hingham Street
Aylesford
Kent
ME20 7BG

The principal place of business is:
38a Larkfield Road
Maidstone
Kent
ME20 6BJ

These financial statements were authorised for issue by the Board on 27 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Kings Hill Cars Limited
Notes to the Financial Statements for the Year Ended 30 September 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Debtors

	2016	2015
	£	£
Trade debtors	563	1,575
Other debtors	42,314	18,835
	<hr/>	<hr/>
	42,877	20,410
	<hr/> <hr/>	<hr/> <hr/>

4 Creditors

Kings Hill Cars Limited
Notes to the Financial Statements for the Year Ended 30 September 2016

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>5</u>	5,411	5,044
Trade creditors		4,536	4,425
Amounts owed to group undertakings and undertakings in which the company has a participating interest		22,681	360
Taxation and social security		24,605	17,676
Other creditors		10,846	6,217
		<hr/>	<hr/>
		68,079	33,722
		<hr/> <hr/>	<hr/> <hr/>

5 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	5,411	5,044
	<hr/> <hr/>	<hr/> <hr/>

6 FRS 102 first year adoption

The financial statements for the year ending 30 June 2015 were prepared in accordance with United Kingdom Generally Accepted Accounting Practise (UK GAAP). The transition to Section 1A "Small Entities" of FRS 102 has had no impact on its reported financial position or financial performance. Accordingly, no reconciliations of its equity determined under old UK GAAP to its equity under Section 1A "Small Entities" of FRS 102 at 30 June 2015, or its profit determined under old UK GAAP at 30 June 2015 to its profit determined in accordance with Section 1A "Small Entities" of FRS 102 have been presented.

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.