

KINGSWAY CORPORATION LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2015

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

KINGSWAY CORPORATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2015

DIRECTOR: A Dunn

REGISTERED OFFICE: Unit 17C
Gainsborough Trading Estate
Rufford Road
Stourbridge
West Midlands
DY9 7ND

REGISTERED NUMBER: 07012847 (England and Wales)

ACCOUNTANTS: Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

ABBREVIATED BALANCE SHEET
31 AUGUST 2015

	Notes	31.8.15 £	£	31.8.14 £	£
FIXED ASSETS					
Intangible assets	2		8,356		3,772
Tangible assets	3		37,251		42,595
			<u>45,607</u>		<u>46,367</u>
CURRENT ASSETS					
Stocks		20,273		23,283	
Debtors		95,952		101,189	
Cash at bank		<u>262,593</u>		<u>140,580</u>	
		<u>378,818</u>		<u>265,052</u>	
CREDITORS					
Amounts falling due within one year		<u>411,611</u>		<u>287,635</u>	
NET CURRENT LIABILITIES			<u>(32,793)</u>		<u>(22,583)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,814</u>		<u>23,784</u>
CREDITORS					
Amounts falling due after more than one year			<u>12,568</u>		<u>15,657</u>
NET ASSETS			<u>246</u>		<u>8,127</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>146</u>		<u>8,027</u>
SHAREHOLDERS' FUNDS			<u>246</u>		<u>8,127</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 14 April 2016 and were signed by:

A Dunn - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Website

Website, being the amount paid in connection with website development in 2015, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 12.5% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
 FOR THE YEAR ENDED 31 AUGUST 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014	6,200
Additions	7,280
At 31 August 2015	<u>13,480</u>
AMORTISATION	
At 1 September 2014	2,428
Amortisation for year	2,696
At 31 August 2015	<u>5,124</u>
NET BOOK VALUE	
At 31 August 2015	<u>8,356</u>
At 31 August 2014	<u>3,772</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014	68,647
Additions	4,387
At 31 August 2015	<u>73,034</u>
DEPRECIATION	
At 1 September 2014	26,052
Charge for year	9,731
At 31 August 2015	<u>35,783</u>
NET BOOK VALUE	
At 31 August 2015	<u>37,251</u>
At 31 August 2014	<u>42,595</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.8.15
			£
100	Ordinary	£1	<u>100</u>
			31.8.14
			£
			<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2015

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2015 and 31 August 2014:

	31.8.15 £	31.8.14 £
A Dunn		
Balance outstanding at start of year	41,302	34,847
Amounts advanced	-	6,455
Amounts repaid	(15,433)	-
Balance outstanding at end of year	<u>25,869</u>	<u>41,302</u>

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.