

KINGSWAY CORPORATION LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2016

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FOR THE YEAR ENDED 31 AUGUST 2016

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**KINGSWAY CORPORATION LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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

**BALANCE SHEET**  
**31 AUGUST 2016**

	Notes	31.8.16 £	£	31.8.15 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		<b>13,686</b>		8,356
Tangible assets	3		<b>28,710</b>		<b>37,251</b>
			<b>42,396</b>		<b>45,607</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>23,746</b>		20,273	
Debtors	4	<b>131,386</b>		95,952	
Cash at bank		<b>142,850</b>		<b>262,593</b>	
		<b>297,982</b>		<b>378,818</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<b>339,457</b>		<b>411,611</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(41,475)</b>		<b>(32,793)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>921</b>		<b>12,814</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		-		<b>12,568</b>
<b>NET ASSETS</b>			<b>921</b>		<b>246</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>100</b>		100
Profit and loss account	11		<b>821</b>		<b>146</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>921</b>		<b>246</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 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)

BALANCE SHEET - continued  
31 AUGUST 2016

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24 May 2017 and were signed by:

A Dunn - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

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**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 January 2015).

**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 and 2016, 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 FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 31 AUGUST 2016

## 2. INTANGIBLE FIXED ASSETS

	Goodwill £	Website £	Totals £
<b>COST</b>			
At 1 September 2015	6,200	7,280	13,480
Additions	-	9,257	9,257
At 31 August 2016	<u>6,200</u>	<u>16,537</u>	<u>22,737</u>
<b>AMORTISATION</b>			
At 1 September 2015	3,668	1,456	5,124
Amortisation for year	620	3,307	3,927
At 31 August 2016	<u>4,288</u>	<u>4,763</u>	<u>9,051</u>
<b>NET BOOK VALUE</b>			
At 31 August 2016	<u>1,912</u>	<u>11,774</u>	<u>13,686</u>
At 31 August 2015	<u>2,532</u>	<u>5,824</u>	<u>8,356</u>

## 3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2015	11,264	2,691	45,797	13,282	73,034
Additions	-	-	-	511	511
At 31 August 2016	<u>11,264</u>	<u>2,691</u>	<u>45,797</u>	<u>13,793</u>	<u>73,545</u>
<b>DEPRECIATION</b>					
At 1 September 2015	5,978	1,228	16,645	11,932	35,783
Charge for year	1,690	269	5,725	1,368	9,052
At 31 August 2016	<u>7,668</u>	<u>1,497</u>	<u>22,370</u>	<u>13,300</u>	<u>44,835</u>
<b>NET BOOK VALUE</b>					
At 31 August 2016	<u>3,596</u>	<u>1,194</u>	<u>23,427</u>	<u>493</u>	<u>28,710</u>
At 31 August 2015	<u>5,286</u>	<u>1,463</u>	<u>29,152</u>	<u>1,350</u>	<u>37,251</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 31 AUGUST 2016

3. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		<b>Motor vehicles £</b>
<b>COST</b>		
At 1 September 2015 and 31 August 2016		<u><b>26,447</b></u>
<b>DEPRECIATION</b>		
At 1 September 2015		<b>6,612</b>
Charge for year		<u><b>3,306</b></u>
At 31 August 2016		<u><b>9,918</b></u>
<b>NET BOOK VALUE</b>		
At 31 August 2016		<u><b>16,529</b></u>
At 31 August 2015		<u><b>19,835</b></u>
 4. <b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>31.8.16</b>	31.8.15
	<b>£</b>	<b>£</b>
Trade debtors	<b>123,026</b>	57,133
Other debtors	<u><b>8,360</b></u>	<u>38,819</u>
	<u><b>131,386</b></u>	<u><b>95,952</b></u>
 5. <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>31.8.16</b>	31.8.15
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b>12,930</b>	3,089
Trade creditors	<b>276,737</b>	363,416
Taxation and social security	<b>44,928</b>	43,345
Other creditors	<u><b>4,862</b></u>	<u>1,761</u>
	<u><b>339,457</b></u>	<u><b>411,611</b></u>
 6. <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	<b>31.8.16</b>	31.8.15
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u><b>-</b></u>	<u><b>12,568</b></u>
 7. <b>LOANS</b>		
An analysis of the maturity of loans is given below:		
	<b>31.8.16</b>	31.8.15
	<b>£</b>	<b>£</b>



NOTES TO THE FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 31 AUGUST 2016

8. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	31.8.16 £	31.8.15 £
Expiring: Between one and five years	<u>3,138</u>	<u>3,138</u>

9. **SECURED DEBTS**

On 8 December 2009 a Rent Deposit Deed was created securing the obligations of the company to John Ward & Sons (Group) Limited.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.8.16 £	31.8.15 £
100	Ordinary		<u>100</u>	<u>100</u>

11. **RESERVES**

	Profit and loss account £
At 1 September 2015	146
Profit for the year	140,675
Dividends	<u>(140,000)</u>
At 31 August 2016	<u>821</u>

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

The following advances and credits to a director subsisted during the years ended 31 August 2016 and 31 August 2015:

	31.8.16 £	31.8.15 £
<b>A Dunn</b>		
Balance outstanding at start of year	25,869	41,302
Amounts repaid	<u>(25,869)</u>	<u>(15,433)</u>
Balance outstanding at end of year	<u>-</u>	<u>25,869</u>

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £56,000 (2015 - £71,610) were paid to the director .

13. **RELATED PARTY DISCLOSURES - continued**

**Mrs K Dunn**

Wife of director

Dividends totalling £56,000 (2015 £71,610) were paid to Mrs K Dunn during the year.

**W Dunn**

Son of director

Dividends totalling £28,000 (2015 £35,805) were paid to W Dunn during the year.

14. **ULTIMATE CONTROLLING PARTY**

The company has no controlling party due to the diversified holding of the share capital.

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.