

KINGSWAY CORPORATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021

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

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KINGSWAY CORPORATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS:

A Dunn
W 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 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Intangible assets	4		40,320		16,157
Tangible assets	5		77,504		12,383
			117,824		28,540
CURRENT ASSETS					
Stocks		56,783		46,434	
Debtors	6	238,428		171,759	
Cash at bank and in hand		519,721		556,274	
		814,932		774,467	
CREDITORS					
Amounts falling due within one year	7	782,561		649,348	
NET CURRENT ASSETS			32,371		125,119
TOTAL ASSETS LESS CURRENT LIABILITIES			150,195		153,659
PROVISIONS FOR LIABILITIES			9,812		5,423
NET ASSETS			140,383		148,236
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			140,283		148,136
SHAREHOLDERS' FUNDS			140,383		148,236

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 May 2022 and were signed on its behalf by:

A Dunn - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. **STATUTORY INFORMATION**

Kingsway Corporation Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 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.

Improvements to property	- 2% on cost
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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE YEAR ENDED 31 AUGUST 2021

2. **ACCOUNTING POLICIES - continued**

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill	Website	Totals
	£	£	£
COST			
At 1 September 2020	6,200	52,827	59,027
Additions	-	39,276	39,276
At 31 August 2021	<u>6,200</u>	<u>92,103</u>	<u>98,303</u>
AMORTISATION			
At 1 September 2020	6,200	36,670	42,870
Amortisation for year	-	15,113	15,113
At 31 August 2021	<u>6,200</u>	<u>51,783</u>	<u>57,983</u>
NET BOOK VALUE			
At 31 August 2021	<u>-</u>	<u>40,320</u>	<u>40,320</u>
At 31 August 2020	<u>-</u>	<u>16,157</u>	<u>16,157</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2020	-	19,742	3,191
Additions	66,824	-	-
At 31 August 2021	66,824	19,742	3,191
DEPRECIATION			
At 1 September 2020	-	12,981	2,483
Charge for year	644	1,668	143
At 31 August 2021	644	14,649	2,626
NET BOOK VALUE			
At 31 August 2021	66,180	5,093	565
At 31 August 2020	-	6,761	708
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2020	19,350	23,563	65,846
Additions	-	4,036	70,860
At 31 August 2021	19,350	27,599	136,706
DEPRECIATION			
At 1 September 2020	18,713	19,286	53,463
Charge for year	637	2,647	5,739
At 31 August 2021	19,350	21,933	59,202
NET BOOK VALUE			
At 31 August 2021	-	5,666	77,504
At 31 August 2020	637	4,277	12,383

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade debtors	178,093	161,729
Other debtors	60,335	10,030
	<u>238,428</u>	<u>171,759</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade creditors	532,737	464,945
Taxation and social security	57,925	97,918
Other creditors	191,899	86,485
	<u>782,561</u>	<u>649,348</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE YEAR ENDED 31 AUGUST 2021

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.21	31.8.20
	£	£
Within one year	17,155	10,931
Between one and five years	16,888	9,615
In more than five years	-	465
	<u>34,043</u>	<u>21,011</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. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2021 and 31 August 2020:

	31.8.21	31.8.20
	£	£
A Dunn		
Balance outstanding at start of year	-	-
Amounts advanced	49,038	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>49,038</u>	<u>-</u>

Loans to directors are provided interest free.

11. **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.