

Kingscrest Services Ltd
Filleted Unaudited Financial Statements
30 November 2019

HEBBLETHWAITES
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

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Kingscrest Services Ltd

Financial Statements

Year ended 30 November 2019

| Contents | Pages |
|---|---------------|
| Officers and professional advisers | 1 |
| Chartered accountants report to the director on the preparation of the unaudited statutory financial statements | 2 |
| Statement of financial position | 3 to 4 |
| Notes to the financial statements | 5 to 9 |

Kingscrest Services Ltd

Officers and Professional Advisers

Director

Mr R P Burton

Registered office

Mansion House
19 Kingfield Road
Sheffield
S11 9AS

Accountants

Hebblethwaites
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Kingscrest Services Ltd

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Kingscrest Services Ltd

Year ended 30 November 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kingscrest Services Ltd for the year ended 30 November 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Kingscrest Services Ltd. Our work has been undertaken solely to prepare for your approval the financial statements of Kingscrest Services Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kingscrest Services Ltd and its director for our work or for this report.

It is your duty to ensure that Kingscrest Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kingscrest Services Ltd. You consider that Kingscrest Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kingscrest Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HEBBLETHWAITES
Chartered Accountants

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

14 August 2020

Kingscrest Services Ltd

Statement of Financial Position

30 November 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-------------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 24,909 | 26,746 |
| Investments | 6 | 676,688 | 135,500 |
| | | <u>701,597</u> | <u>162,246</u> |
| Current assets | | | |
| Stocks | | 136,636 | 104,645 |
| Debtors | 7 | 850,060 | 658,289 |
| Cash at bank and in hand | | 38,820 | 465,431 |
| | | <u>1,025,516</u> | <u>1,228,365</u> |
| Creditors: amounts falling due within one year | 8 | <u>385,812</u> | <u>444,215</u> |
| Net current assets | | <u>639,704</u> | <u>784,150</u> |
| Total assets less current liabilities | | <u>1,341,301</u> | <u>946,396</u> |
| Creditors: amounts falling due after more than one year | 9 | 138,319 | — |
| Provisions | | | |
| Taxation including deferred tax | | <u>1,109</u> | <u>663</u> |
| Net assets | | <u><u>1,201,873</u></u> | <u><u>945,733</u></u> |

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

Kingscrest Services Ltd

Statement of Financial Position *(continued)*

30 November 2019

| | Note | 2019 £ | 2018 £ |
|-----------------------------|------|-------------------------|-----------------------|
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>1,201,773</u> | <u>945,633</u> |
| Shareholders funds | | <u>1,201,873</u> | <u>945,733</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13.8.20, and are signed on behalf of the board by:



Mr R P Burton
Director

Company registration number: 09880065

The notes on pages 5 to 9 form part of these financial statements.

Kingscrest Services Ltd

Notes to the Financial Statements

Year ended 30 November 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mansion House, 19 Kingfield Road, Sheffield, S11 9AS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the date of the approval of these financial statements, the global pandemic of the novel coronavirus, COVID-19, creates an underlying uncertainty for any business entity.

At this stage, the possible medium to long term impact of the virus on the company are unknown and cannot be forecast with any certainty.

As such, whilst the company is taking whatever action is seen to be appropriate and is in accordance with Government guidelines, there remains a material inherent uncertainty as to the ability of the company to continue as a going concern. The potential impact of the virus is entirely unknown.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Kingscrest Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-----------------------|---|----------------------|
| Fixtures and fittings | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Office equipment | - | 33% straight line |

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Kingscrest Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2018: 6).

Kingscrest Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

5. Tangible assets

| | Fixtures and fittings £ | Motor vehicles £ | Equipment £ | Total £ |
|----------------------------|----------------------------|---------------------|----------------|---------------|
| Cost | | | | |
| At 1 December 2018 | 23,555 | 2,901 | 6,789 | 33,245 |
| Additions | — | — | 5,895 | 5,895 |
| At 30 November 2019 | 23,555 | 2,901 | 12,684 | 39,140 |
| Depreciation | | | | |
| At 1 December 2018 | 3,533 | 725 | 2,241 | 6,499 |
| Charge for the year | 3,003 | 544 | 4,185 | 7,732 |
| At 30 November 2019 | 6,536 | 1,269 | 6,426 | 14,231 |
| Carrying amount | | | | |
| At 30 November 2019 | 17,019 | 1,632 | 6,258 | 24,909 |
| At 30 November 2018 | 20,022 | 2,176 | 4,548 | 26,746 |

6. Investments

| | Investments £ |
|---|------------------|
| Cost | |
| At 1 December 2018 | 135,500 |
| Additions | 541,188 |
| At 30 November 2019 | 676,688 |
| Impairment | |
| At 1 December 2018 and 30 November 2019 | — |
| Carrying amount | |
| At 30 November 2019 | 676,688 |
| At 30 November 2018 | 135,500 |

During the year the company acquired a high value investment item, which is being held for its investment potential. The asset is held at cost, and the director does not intend to carry out annual revaluations.

7. Debtors

| | 2019 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 170,881 | 515,677 |
| Other debtors | 679,179 | 142,612 |
| | 850,060 | 658,289 |

Kingscrest Services Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

8. Creditors: amounts falling due within one year

| | 2019 | 2018 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 44,276 | 19,945 |
| Corporation tax | 126,862 | 283,079 |
| Social security and other taxes | 60,358 | 112,151 |
| Other creditors | 154,316 | 29,040 |
| | <u>385,812</u> | <u>444,215</u> |

Included in other creditors due within one year is an amount of £110,655 (2018 £nil) relating to hire purchase contracts which are secured on the assets to which the finance relates.

9. Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|-----------------|----------------|----------|
| | £ | £ |
| Other creditors | <u>138,319</u> | <u>-</u> |

Included in other creditors due after one year is an amount of £138,319 (2018 £nil) relating to hire purchase contracts which are secured on the assets to which the finance relates.

10. Related party transactions

The following transactions occurred during the current and previous financial year, which are related by way of a common director:-

Kingscrest Services Ltd loaned RB & RB Limited £501,841, (2018 £nil). This amount was outstanding at the balance sheet date, it is interest free, with no formal repayment terms.

Kingscrest Services Ltd loaned Kingscrest Solutions Ltd £46,711, (2018 £14,356). This amount was outstanding at the balance sheet date, it is interest free, with no formal repayment terms.