

Companies House

KINGFISHER COMMERCIAL SERVICES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2019



MEADOWS & CO LIMITED

Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

KINGFISHER COMMERCIAL SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION (continued)

31 MARCH 2019

	Note	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		484		263
CURRENT ASSETS					
Debtors	6	593		11,849	
Cash at bank and in hand		8,002		17,756	
		8,595		29,605	
CREDITORS: amounts falling due within one year	7	7,320		12,296	
NET CURRENT ASSETS			1,275		17,309
TOTAL ASSETS LESS CURRENT LIABILITIES			1,759		17,572
NET ASSETS			1,759		17,572
CAPITAL AND RESERVES					
Called up share capital fully paid			100		100
Profit and loss account			1,659		17,472
SHAREHOLDERS FUNDS			1,759		17,572

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 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 3 December 2019, and are signed on behalf of the board by:



Mr K J Collins
Director

Company registration number: 09966431

The notes on pages 2 to 4 form part of these financial statements.

KINGFISHER COMMERCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 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 Headlands House 1 Kings Court, Kettering Parkway, Kettering, Northamptonshire, NN15 6WJ, England.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.

KINGFISHER COMMERCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 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:

Computer equipment - 33% straight line

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

KINGFISHER COMMERCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2019

5. TANGIBLE ASSETS

	Equipment £
Cost	
At 1 April 2018	789
Additions	586
At 31 March 2019	<u>1,375</u>
Depreciation	
At 1 April 2018	526
Charge for the year	365
At 31 March 2019	<u>891</u>
Carrying amount	
At 31 March 2019	<u>484</u>
At 31 March 2018	<u>263</u>

6. DEBTORS

	2019 £	2018 £
Trade debtors	360	9,517
Other debtors	233	2,332
	<u>593</u>	<u>11,849</u>

7. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Corporation tax	1,448	7,859
Social security and other taxes	—	3,117
Other creditors	5,872	1,320
	<u>7,320</u>	<u>12,296</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

	2019		2018
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mr K J Collins	<u>2,332</u>	<u>(6,664)</u>	<u>(4,332)</u>
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mr K J Collins	<u>(203)</u>	<u>2,535</u>	<u>2,332</u>