

Company Registration No 0338071



## **Kings Gap Court Limited**

**Unaudited Abbreviated Financial Statements**

**For The Year Ended 30 March 2013**

**KINGS GAP COURT LIMITED**  
**UNAUDITED ABBREVIATED BALANCE SHEET AS AT 30 MARCH 2013**

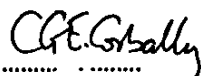
	Note	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Debtors		1,192,611	1,686
Cash at bank and in hand		2	2
		<u>1,192,613</u>	<u>1,688</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(299,111)	(708,186)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>893,502</u>	<u>(706,498)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>893,502</u>	<u>(706,498)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,000	5,000
Profit and loss account		888,502	(711,498)
<b>SHAREHOLDER'S FUNDS</b>		<u>893,502</u>	<u>(706,498)</u>

For the year ended 30 March 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006 ("the Act") relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on



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C G Corbally

Director

**Company Registration No: 0338071**

The notes form part of these financial statements

**KINGS GAP COURT LIMITED**  
**UNAUDITED NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2013**

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**1. Accounting policies**

**1.1 Basis of accounting**

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

**1.2 Going Concern**

Whilst the company has no significant income streams it remains solvent and continues to service its commitments to creditors as and when they fall due. The company is now dormant and the directors do not expect to make any further investments. The directors therefore have a reasonable expectation that the company has sufficient resources to continue to operate for the foreseeable future.

The directors therefore continue to draw up these financial statements on the going concern basis.

**1.3 Deferred Tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Group accounts**

**1.4** The financial statements present information about the company as an individual undertaking and not about its group.

**1.5 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual agreements 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.

**2. Taxation**

The company has estimated losses of £101,892 (2012: £101,892) available for carry forward against future trading profits.

The company has a deferred tax asset of £20,378 in respect of trading losses; the directors have decided not to recognise this asset as it is not expected to be utilised in the foreseeable future.

**KINGS GAP COURT LIMITED**  
**UNAUDITED NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT.)**

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**3. Ultimate Controlling Party And Related Party Transactions**

The directors consider the ultimate controlling party to be Gatewales Ltd, a company incorporated in England and Wales

**4. Share Capital**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Called up, Allotted and fully paid</b>		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>