

**Company Registration No. 00357032 (England and Wales)**

**Kingston Instrument Company Limited**

**Annual report and unaudited financial statements  
for the year ended 30 September 2020**

## **Kingston Instrument Company Limited**

### **Company information**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Penelope Elliott<br>Neil Moore  |
| <b>Secretary</b>         | Neil Moore  |
| <b>Company number</b>    | 00357032  |
| <b>Registered office</b> | Rose Cottage<br>Gasden Lane<br>Witley<br>Godalming<br>Surrey<br>GU8 5QB |
| <b>Accountants</b>       | Saffery Champness LLP<br>71 Queen Victoria Street<br>London<br>EC4V 4BE |

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**Kingston Instrument Company Limited**

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**Kingston Instrument Company Limited**

**Directors' report**

**For the year ended 30 September 2020**

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The directors present their annual report and financial statements for the year ended 30 September 2020.

**Principal activities**

The principal activity of the company is the holding of financial instruments.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Penelope Elliott

Neil Moore

**Going Concern**

At the time of approval of the accounts, the directors recognise that the COVID-19 outbreak in the United Kingdom and across the world represents a material uncertainty to the future of the economy and casts doubt on the ability of the company to continue as a going concern.

The directors monitor cash flow, the health of the company and its investment portfolio on a monthly basis. Based on the company's available resources, cash balance on hand and forecasted performance the directors are comfortable that the risks arising from the COVID-19 pandemic have been satisfactorily mitigated.

Having considered the impact of the COVID-19 outbreak and the resources available to the company, the directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Neil Moore

**Director**

15 February 2021

**Kingston Instrument Company Limited**

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Kingston Instrument Company Limited for the year ended 30 September 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kingston Instrument Company Limited for the year ended 30 September 2020 set out on pages 3 to 11 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Kingston Instrument Company Limited, as a body, in accordance with the terms of our engagement letter dated 30 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Kingston Instrument Company Limited and state those matters that we have agreed to state to the Board of Directors of Kingston Instrument Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kingston Instrument Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Kingston Instrument Company Limited 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 Kingston Instrument Company Limited. You consider that Kingston Instrument Company Limited 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 Kingston Instrument Company Limited. 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.

**Saffery Champness LLP**

15 February 2021

**Chartered Accountants**

71 Queen Victoria Street  
London  
EC4V 4BE

**Kingston Instrument Company Limited**

**Income statement**

**For the year ended 30 September 2020**

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|  |          | <b>2020</b> | <b>2019</b> |
|--|----------|-------------|-------------|
|  |          | <b>£</b>    | <b>£</b>    |
| Administrative expenses                |          | (26,293)    | (30,731)    |
| Interest receivable and similar income | <b>3</b> | 38,326      | 43,422      |
| Other gains and losses                 | <b>4</b> | 20,821      | 33,062      |
|  |          | <hr/>       | <hr/>       |
| <b>Profit before taxation</b>          |          | 32,854      | 45,753      |
| Tax on profit                          |          | -           | -           |
|  |          | <hr/>       | <hr/>       |
| <b>Profit for the financial year</b>   |          | 32,854      | 45,753      |
|  |          | <hr/> <hr/> | <hr/> <hr/> |

**Kingston Instrument Company Limited**

**Statement of financial position**

**As at 30 September 2020**

|   |              | <b>2020</b>      |                         | <b>2019</b>      |                         |
|---|--------------|------------------|-------------------------|------------------|-------------------------|
|   | <b>Notes</b> | <b>£</b>         | <b>£</b>                | <b>£</b>         | <b>£</b>                |
| <b>Fixed assets</b>                                   |              |                  |                         |                  |                         |
| Tangible assets                                       | <b>5</b>     | -                |                         |                  | <b>21</b>               |
| Investments   | <b>6</b>     | 1,297,978        |                         | 1,278,201        |                         |
|   |              | <u>1,297,978</u> |                         | <u>1,278,222</u> |                         |
| <b>Current assets</b>                                 |              |                  |                         |                  |                         |
| Debtors   | <b>7</b>     | 14,133           |                         | 15,725           |                         |
| Cash at bank and in hand                              |              | 57,183           |                         | 46,675           |                         |
|   |              | <u>71,316</u>    |                         | <u>62,400</u>    |                         |
| <b>Creditors: amounts falling due within one year</b> | <b>8</b>     | <u>(10,026)</u>  |                         | <u>(14,208)</u>  |                         |
| <b>Net current assets</b>                             |              |                  | <b>61,290</b>           |                  | <b>48,192</b>           |
| <b>Total assets less current liabilities</b>          |              |                  | <u><b>1,359,268</b></u> |                  | <u><b>1,326,414</b></u> |
| <b>Capital and reserves</b>                           |              |                  |                         |                  |                         |
| Called up share capital                               | <b>9</b>     | 34,400           |                         | 34,400           |                         |
| Capital redemption reserve                            |              | 102,611          |                         | 102,611          |                         |
| Profit and loss reserves                              |              | 1,222,257        |                         | 1,189,403        |                         |
| <b>Total equity</b>                                   |              |                  | <u><b>1,359,268</b></u> |                  | <u><b>1,326,414</b></u> |

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

**Kingston Instrument Company Limited**

**Statement of financial position (continued)**

**As at 30 September 2020**

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The financial statements were approved by the board of directors and authorised for issue on 15 February 2021 and are signed on its behalf by:

Penelope Elliott  
**Director**

Neil Moore  
**Director**

**Company Registration No. 00357032**



## Kingston Instrument Company Limited

### Notes to the financial statements

For the year ended 30 September 2020

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#### 1 Accounting policies

##### Company information

Kingston Instrument Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rose Cottage, Gasden Lane, Witley, Godalming, Surrey, GU8 5QB.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The directors, having considered the next 12 months, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

However, at the time of approval of the accounts, the directors recognise that the COVID-19 outbreak in the United Kingdom and across the world represents a material uncertainty to the future of the economy and casts doubt on the ability of the company to continue as a going concern. The directors monitor cash flow, the health of the company and its investment portfolio on a monthly basis. Based on the company's available resources, cash balance on hand and forecasted performance the directors are comfortable that the risks arising from the COVID-19 pandemic have been satisfactorily mitigated.

Having considered the impact of the COVID-19 outbreak and the resources available to the company, the directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 25% reducing balance |
| Fixtures, fittings & equipment | 25% reducing balance |

**1 Accounting policies (continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies (continued)**

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Kingston Instrument Company Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 September 2020**

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**1 Accounting policies (continued)**

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Interest Income**

Interest income is credited in the accounts when it becomes due and is shown gross of income tax deducted.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019: 3)

**3 Interest receivable and similar income**

|  | 2020          | 2019          |
|--|---------------|---------------|
|  | £             | £             |
| Interest receivable and similar income includes the following: |               |               |
| Dividends received   | 36,817        | 40,629        |
| Interest on bank deposits                                      | 1,509         | 2,793         |
|  | <u>38,326</u> | <u>43,422</u> |

**4 Other gains and losses**

|  | 2020          | 2019          |
|--|---------------|---------------|
|  | £             | £             |
| <b>Fair value gains/(losses)</b>   |               |               |
| Change in value of fixed asset investments held at fair value through profit or loss         | 5,184         | 40,682        |
| Gain/(loss) on disposal of fixed asset investments held at fair value through profit or loss | 15,637        | (7,620)       |
|  | <u>20,821</u> | <u>33,062</u> |

Kingston Instrument Company Limited

Notes to the financial statements (continued)

For the year ended 30 September 2020

5 Tangible fixed assets

|   | Plant and<br>machinery etc |
|---|----------------------------|
|   | £                          |
| <b>Cost</b>                             |                            |
| At 1 October 2019 and 30 September 2020 | 8,045                      |
| <b>Depreciation and impairment</b>      |                            |
| At 1 October 2019                       | 8,024                      |
| Depreciation charged in the year        | 21                         |
| At 30 September 2020                    | 8,045                      |
| <b>Carrying amount</b>                  |                            |
| At 30 September 2020                    | -                          |
| At 30 September 2019                    | 21                         |

6 Fixed asset investments

|             | 2020<br>£ | 2019<br>£ |
|-------------|-----------|-----------|
| Investments | 1,297,978 | 1,278,201 |

Movements in fixed asset investments

|                          | Investments<br>other than<br>loans<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 October 2019        | 1,278,201                               |
| Additions                | 39,400                                  |
| Valuation changes        | 5,184                                   |
| Disposals                | (24,807)                                |
| At 30 September 2020     | 1,297,978                               |
| <b>Carrying amount</b>   |   |
| At 30 September 2020     | 1,297,978                               |
| At 30 September 2019     | 1,278,201                               |

Kingston Instrument Company Limited

Notes to the financial statements (continued)

For the year ended 30 September 2020

7 Debtors

|                                      | 2020          | 2019          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Amounts falling due within one year: |               |               |
| Corporation tax recoverable          | 60            | 60            |
| Other debtors                        | 14,073        | 15,665        |
|                                      | <u>14,133</u> | <u>15,725</u> |

8 Creditors: amounts falling due within one year

|                              | 2020          | 2019          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Taxation and social security | -             | 4,879         |
| Other creditors              | 10,026        | 9,329         |
|                              | <u>10,026</u> | <u>14,208</u> |

9 Called up share capital

|                                   | 2020          | 2019          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| Ordinary share capital            |               |               |
| Issued and fully paid             |               |               |
| 34,400 Ordinary Shares of £1 each | <u>34,400</u> | <u>34,400</u> |

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.