

Registered number: 2187214

## THE KINGSTREE GROUP (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011



**THE KINGSTREE GROUP (UK) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE KINGSTREE GROUP (UK) LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of The Kingstree Group (UK) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

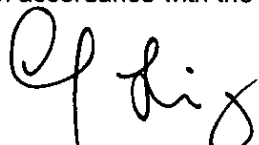
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The Directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Mark Ling (Senior statutory auditor)

for and on behalf of  
**Littlejohn LLP**

Chartered Accountants  
Registered Auditors

1 Westferry Circus  
Canary Wharf  
London

E14 4HD

Date

*4 September 2012*

**THE KINGSTREE GROUP (UK) LIMITED**  
**REGISTERED NUMBER. 2187214**


**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	7,767	9,743
Investments		-	-
		<u>7,767</u>	<u>9,743</u>
<b>CURRENT ASSETS</b>			
Debtors		1,019,011	601,744
Cash at bank and in hand		437,999	243,567
		<u>1,457,010</u>	<u>845,311</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(1,148,013)</u>	<u>(581,313)</u>
<b>NET CURRENT ASSETS</b>		308,997	263,998
<b>NET ASSETS</b>		<u>316,764</u>	<u>273,741</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1,200	1,200
Share premium account		214,288	214,288
EBT reserve	4	545	545
Own shares	4	(35)	(35)
Other reserve		43,770	44,643
Profit and loss account		56,996	13,100
<b>SHAREHOLDERS' FUNDS</b>		<u>316,764</u>	<u>273,741</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 4th September 2012



**L L Bowman Jr.**  
Director



**N Kemp**  
Director

The notes on pages 3 to 6 form part of these financial statements

# **THE KINGSTREE GROUP (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011**

### **1 ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with applicable accounting standards

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group

#### **1.2 Going concern**

The Company has a number of contracts in place for the coming year. These contracts have been considered and incorporated in the Company's forecasts and they show positive results. Therefore the Directors believe that the Company will continue to be a going concern for at least 12 months from the date the financial statements are approved

#### **1.3 Cash flow**

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **1.4 Turnover**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures, fittings and office equipment	- 25% straight line
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#### **1.6 Investments**

Investments held as fixed assets are shown at cost less provision for impairment

#### **1.7 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term

## THE KINGSTREE GROUP (UK) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

##### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

##### 1.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year

##### 1.11 Share option plan

The Company has a share option scheme for the granting of non-transferable options to key executives. Options are granted with a fixed exercise price equal to the market price of the shares under the option at the grant date

The options become exercisable on the third anniversary of the grant of the option subject to service conditions being met

The cost of awards made under this scheme is measured as the fair value of the award at the grant date. The fair value is determined using a binomial valuation model

The cost of this share option scheme is recognised in the profit and loss account, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date when the employees become fully entitled to the shares ('vesting date'). The cumulative expense recognised for share option schemes at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors and based on the best available estimate at that date, will ultimately vest. The profit and loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

No expense is recognised for awards that do not ultimately vest

# THE KINGSTREE GROUP (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 2 TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2011	86,301
Additions	3,797
Disposals	(17,092)
At 31 December 2011	<u>73,006</u>
<b>Depreciation</b>	
At 1 January 2011	76,558
Charge for the year	5,773
On disposals	(17,092)
At 31 December 2011	<u>65,239</u>
<b>Net book value</b>	
At 31 December 2011	<u>7,767</u>
At 31 December 2010	<u>9,743</u>

### 3. SHARE CAPITAL

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
120,013 (2010 - 120,013) Ordinary shares of £0.01 each	<u>1,200</u>	<u>1,200</u>

The Company has a share option scheme for the granting of non-transferable options to key executives. Options are granted with a fixed exercise price equal to the market price of the shares under the option at the grant date.

The options become exercisable on the third anniversary of the grant of the option subject to service conditions being met.

The following table illustrates the number (No.) and exercise price of share options for the plan.

Date	Option £	Price £	(Lapsed)/ Granted £	At 31 December 2011 £	At 31 December 2010 £
30 April 2001	13,950	3.49	(13,950)	-	250
18 June 2002	28,750	3.44	(23,750)	5,000	5,000
18 December 2003	29,000	3.28	(24,400)	4,600	4,600
28 October 2005	16,400	3.28	(12,900)	3,500	3,500

The number of outstanding options as at 31 December 2011 were 13,100 (2010 - 13,350). No options were exercised during the year.

The share options issued on 30 April 2001 expired during the year.

## THE KINGSTREE GROUP (UK) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

#### 4. RESERVES

	EBT reserve £	Own shares £
Share options lapsed in the year		
At 1 January 2011 and 31 December 2011	545	(35)

#### 5. RELATED PARTY TRANSACTIONS

During the year £85 (2010 - £482) was invoiced to Keyprep Limited, a Company in which The Kingstree Group (UK) Limited has an interest, for introductory fees

All transactions between the Companies were at arm's length and on normal commercial terms

Included within other debtors is a balance of £29,968 (2010 - £25,586) owed by L Bowman Jr, a Director of the Company. This includes advances made by the Company in respect of personal expenditure incurred by the Director totalling £67,516. This comprised approximately 65 individual transactions ranging between £7 and £9,024. During the year the Director made repayments totalling £66,134. The amount owed by the Director is repayable on demand, unsecured and interest free.

#### 6. CONTROLLING PARTY

The Company is controlled by Mr L L Bowman Jr and Mrs S R C Bowman