

Registered number: 02187214

THE KINGSTREE GROUP (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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THE KINGSTREE GROUP (UK) LIMITED

COMPANY INFORMATION

Directors	L L Bowman Jr. N Kemp N Chamberlen (resigned 14 April 2016) M Monasch
Company secretary	N Kemp
Registered number	02187214
Registered office	Adam House 7-10 Adam Street London WC2N 6AA
Independent auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

THE KINGSTREE GROUP (UK) LIMITED

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THE KINGSTREE GROUP (UK) LIMITED
REGISTERED NUMBER: 02187214

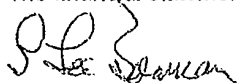
BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	8,063	14,095
		<u>8,063</u>	<u>14,095</u>
Current assets			
Debtors: amounts falling due within one year	5	615,594	1,162,865
Cash at bank and in hand	6	204,479	122,358
		<u>820,073</u>	<u>1,285,223</u>
Creditors: Amounts Falling Due Within One Year	7	(409,832)	(810,000)
Net current assets		<u>410,241</u>	<u>475,223</u>
Total assets less current liabilities		<u>418,304</u>	<u>489,318</u>
Provisions for liabilities			
Other provisions	8	(11,832)	(11,832)
		<u>(11,832)</u>	<u>(11,832)</u>
Net assets		<u><u>406,472</u></u>	<u><u>477,486</u></u>
Capital and reserves			
Called up share capital		1,200	1,200
Share premium account		214,288	214,288
Own shares		(35)	(35)
EBT reserve		545	545
Profit and loss account		190,474	261,488
		<u><u>406,472</u></u>	<u><u>477,486</u></u>

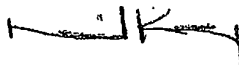
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



L L Bowman Jr.
Director



N Kemp
Director

21 September 2017

The notes on pages 3 to 10 form part of these financial statements.

THE KINGSTREE GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The Company has a number of ongoing projects in place for the coming year. The projects 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 Revenue

Revenue is attributable to the provision of training and consultancy services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

THE KINGSTREE GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and office equipment	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. There are no cash equivalents.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE KINGSTREE GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

1.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

THE KINGSTREE GROUP (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. Employees

The average monthly number of employees, including directors, during the year was 9 (2015 - 12).

THE KINGSTREE GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2016	81,432
Additions	1,477
Disposals	(61,802)
	<hr/>
At 31 December 2016	21,107
Depreciation	
At 1 January 2016	67,337
Charge for the period	7,510
Disposals	(61,802)
	<hr/>
At 31 December 2016	13,045
Net book value	
At 31 December 2016	<hr/> <hr/> 8,062
At 31 December 2015	<hr/> <hr/> 14,095

THE KINGSTREE GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	112,713
At 31 December 2016	112,713
Impairment	
At 1 January 2016	112,713
At 31 December 2016	112,713
At 31 December 2016	-
At 31 December 2015	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Keyprep Limited	United Kingdom	Ordinary	63 %	Consultancy and software advice

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Keyprep Limited	(194,237)	(3,068)
	(194,237)	(3,068)

The Company is not required to prepare consolidated financial statements in accordance with the provisions of FRS 102 Section 1A - small entities.

THE KINGSTREE GROUP (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Debtors

	2016 £	2015 £
Trade debtors	138,348	567,952
Other debtors	31,670	47,941
Prepayments and accrued income	445,576	545,436
Deferred taxation	-	1,536
	<u>615,594</u>	<u>1,162,865</u>

6. Cash

	2016 £	2015 £
Cash at bank and in hand	204,478	122,358
	<u>204,478</u>	<u>122,358</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	32,431	54,802
Corporation tax	-	22,722
Other taxation and social security	107,317	102,328
Other creditors	9,753	9,753
Accruals and deferred income	260,331	620,395
	<u>409,832</u>	<u>810,000</u>

Temporary bank facilities made available from time to time by the Company's bankers, Coutts and Co., are secured by a mortgage debenture over the Company's property and assets, present and future.

In addition, L L Bowman has provided a guarantee of £395,000 to Coutts & Co. in favour of the Company.

8. Provisions

	Dilapidation provision
At 1 January 2016	<u>11,832</u>

THE KINGSTREE GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from the those of the Company in an independently administered fund. Contributions totalling £14,400 (2015: £14,400) were charged to the profit and loss account in the year. No contributions were outstanding at 31 December 2016 or at 31 December 2015.

10. Employment benefit trust

The Company established The Kingstree (UK) Limited Employee Benefit Trust in 1991. At 31 December 2016 the Trust held 6,095 (2015: 6,095) 1p Ordinary shares in the Company and had funds of £510 (2015: £510).

As at 31 December 2016 the Employee Benefit Trust owes to the Company £12,490 (2015: £12,490). The loan is repayable on the date the shares are sold or 1 May 2017, whichever is earlier.

11. Auditor's information

The auditor's report included in the annual accounts delivered to the members was unqualified. The audit report was issued by PKF Littlejohn LLP and was signed by Mark Ling.