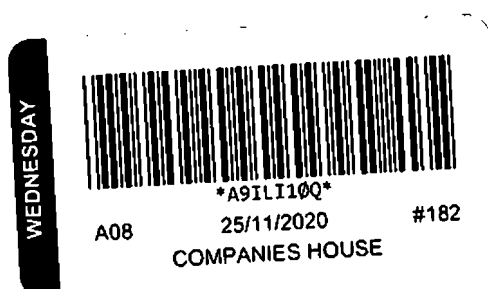


Registered number: 02187214

THE KINGSTREE GROUP (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019




THE KINGSTREE GROUP (UK) LIMITED
REGISTERED NUMBER: 02187214

BALANCE SHEET
AS AT 31 DECEMBER 2019

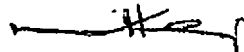
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,645	1,395
		<u>1,645</u>	<u>1,395</u>
Current assets			
Debtors: amounts falling due within one year	6	599,419	853,711
Cash at bank and in hand	7	317,006	124,799
		<u>916,425</u>	<u>978,510</u>
Creditors: amounts falling due within one year	8	(416,011)	(474,359)
Net current assets		<u>500,414</u>	<u>504,151</u>
Total assets less current liabilities		<u>502,059</u>	<u>505,546</u>
Net assets		<u><u>502,059</u></u>	<u><u>505,546</u></u>
Capital and reserves			
Called up share capital		1,200	1,200
Share premium account		214,288	214,288
Employee benefit trust reserve		510	510
Profit and loss account		286,061	289,548
		<u>502,059</u>	<u>505,546</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10th November 2020



L L Bowman Jr.
 Director



N Kemp
 Director

The notes on pages 3 to 9 form part of these financial statements.

THE KINGSTREE GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The Kingstree Group (UK) Limited ("the Company") is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is Adam House, 7-10 Adam Street, London, WC2N 6AA.

The financial statements are presented in sterling which is the functional currency of the Company.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 Going concern

Having prepared forecasts based on current resources and assessing the possible impact of COVID-19, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements. There is however some uncertainty as to the effect of the COVID-19 global pandemic on the group's activities.

2.3 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.

2.4 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 2019

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 Taxation

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.

THE KINGSTREE GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.10 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.

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 8).

THE KINGSTREE GROUP (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2019	17,574
Additions	1,203
Disposals	(11,727)
At 31 December 2019	<u>7,050</u>
Depreciation	
At 1 January 2019	16,179
Charge for the year on owned assets	953
Disposals	(11,727)
At 31 December 2019	<u>5,405</u>
Net book value	
At 31 December 2019	<u><u>1,645</u></u>
<i>At 31 December 2018</i>	<u><u>1,395</u></u>

THE KINGSTREE GROUP (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	112,713
	<hr/>
At 31 December 2019	112,713
	<hr/>
Impairment	
At 1 January 2019	112,713
	<hr/>
At 31 December 2019	112,713
	<hr/>
Net book value	
At 31 December 2019	-
	<hr/> <hr/>
At 31 December 2018	-
	<hr/> <hr/>

THE KINGSTREE GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Debtors

	2019 £	2018 £
Trade debtors	195,159	338,502
Other debtors	21,861	27,369
Prepayments and accrued income	382,399	487,840
	<u>599,419</u>	<u>853,711</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	18,622	31,432
Corporation tax	-	8,921
Other taxation and social security	31,501	24,101
Accruals and deferred income	365,888	409,905
	<u>416,011</u>	<u>474,359</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. 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 £17,166 (2018: £17,100) were charged to the profit and loss account in the year. No contributions were outstanding at 31 December 2019 or at 31 December 2018.

9. Employment benefit trust

The Company established The Kingstree (UK) Limited Employee Benefit Trust in 1991. At 31 December 2019 the Trust held 6,095 (2018: 6,095) 1p Ordinary shares in the Company and had funds of £510 (2018: £510).

As at 31 December 2019 the Employee Benefit Trust owes to the Company £12,490 (2018: £12,490). The loan is repayable on the date the shares are sold or 1 May 2020, whichever is earlier.

10. Subsequent events

The Coronavirus outbreak is a global situation which has arisen post balance sheet date. For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

THE KINGSTREE GROUP (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Auditor's Information

The auditors' report on the financial statements for the period ended 31 December 2019 was unqualified.

In their report, the auditors included a material uncertainty related to going concern on the below matter, without qualifying their report:

The auditors draw your attention to note 2.2 of the financial statements, which describes the Company's assessment of the COVID-19 impact on their ability to continue as a going concern. The Company has explained that the events arising from the COVID-19 pandemic do not impact its use of the going concern basis of preparation, however, there is some uncertainty as the effect of the COVID-19 global pandemic on the Company's activities.

The audit report was issued by PKF Littlejohn LLP and signed by Mark Ling.