

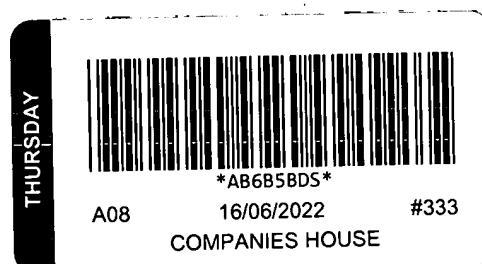
Registered number: 02187214

# **THE KINGSTREE GROUP (U.K.) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**THE KINGSTREE GROUP (U.K.) LIMITED**  
**REGISTERED NUMBER: 02187214**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	7,546	1,512
		<u>7,546</u>	<u>1,512</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	592,919	503,855
Cash at bank and in hand		359,638	125,905
		<u>952,557</u>	<u>629,760</u>
Creditors: amounts falling due within one year	6	(551,991)	(372,963)
<b>Net current assets</b>		<u>400,566</u>	<u>256,797</u>
<b>Total assets less current liabilities</b>		<u>408,112</u>	<u>258,309</u>
<b>Net assets</b>		<u><u>408,112</u></u>	<u><u>258,309</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,200	1,200
Share premium account		214,288	214,288
Other reserves		510	510
Profit and loss account		192,114	42,311
		<u>408,112</u>	<u>258,309</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

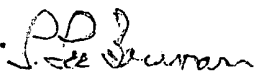
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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.

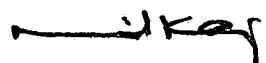
The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

L L Bowman Jr.  
 Director



N Kemp  
 Director



Date: 7th June 2022

Date: 7th June 2022

The notes on pages 3 to 7 form part of these financial statements.

## **THE KINGSTREE GROUP (U.K.) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. General information**

The Kingstree Group (UK) Limited is a private Company which is limited by shares and incorporated in England and Wales. The address of its registered office is 33 St James's Square, London, SW1Y 4JS.

The principal activity of the Company during the year under review was the provision of training and consultancy services.

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.

## THE KINGSTREE GROUP (U.K.) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. Accounting policies (continued)

##### 2.4 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
Computer equipment	-	25% straight line

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 profit or loss.

##### 2.5 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.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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 (U.K.) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.9 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 profit or loss 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.

##### **2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss 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 (2020 - 8).

**THE KINGSTREE GROUP (U.K.) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2021	6,158
Additions	7,830
Disposals	(3,752)
	<hr/>
At 31 December 2021	10,236
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<b>Depreciation</b>	
At 1 January 2021	4,646
Charge for the year on owned assets	1,796
Disposals	(3,752)
	<hr/>
At 31 December 2021	2,690
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<b>Net book value</b>	
At 31 December 2021	7,546
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<i>At 31 December 2020</i>	1,512
	<hr/> <hr/>

## THE KINGSTREE GROUP (U.K.) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 5. Debtors

	2021 £	2020 £
Trade debtors	161,586	224,088
Other debtors	21,743	14,679
Prepayments and accrued income	409,590	265,088
	<u>592,919</u>	<u>503,855</u>

#### 6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	43,381	7,727
Other taxation and social security	36,664	75,187
Accruals and deferred income	471,946	290,049
	<u>551,991</u>	<u>372,963</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.

#### 7. 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 £17,500 (2020: £17,200) were charged to the profit and loss account in the year. No contributions were outstanding at 31 December 2021 or at 31 December 2020.

#### 8. Employment benefit trust

The Company established The Kingstree (UK) Limited Employee Benefit Trust in 1991. At 31 December 2021 the Trust held 6,095 (2020: 6,095) 1p Ordinary shares in the Company and had funds of £510 (2020: £510).

As at 31 December 2021 the Employee Benefit Trust owes to the Company £11,980 (2020: £12,490). The loan is repayable on the date the shares are sold or 1 May 2020, whichever is earlier.