

Registered number: 02187214

THE KINGSTREE GROUP (U.K.) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	6,772	7,546
		<u>6,772</u>	<u>7,546</u>
Current assets			
Debtors: amounts falling due within one year	5	540,061	592,919
Cash at bank and in hand		438,891	359,638
		<u>978,952</u>	<u>952,557</u>
Creditors: amounts falling due within one year	6	(562,859)	(551,991)
Net current assets		<u>416,093</u>	<u>400,566</u>
Total assets less current liabilities		<u>422,865</u>	<u>408,112</u>
Net assets		<u><u>422,865</u></u>	<u><u>408,112</u></u>
Capital and reserves			
Called up share capital		1,200	1,200
Share premium account		214,288	214,288
Other reserves		510	510
Profit and loss account		206,867	192,114
		<u>422,865</u>	<u>408,112</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.

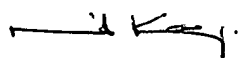
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:

N Kemp
Director



L L Bowman Jr
Director



Date: 04/04/2023

Date: 04/04/2023

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

THE KINGSTREE GROUP (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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, 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.

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 2022

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 2022

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 7 (2021 - 8).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2022	10,236
Additions	1,774
At 31 December 2022	12,010
Depreciation	
At 1 January 2022	2,690
Charge for the year on owned assets	2,548
At 31 December 2022	5,238
Net book value	
At 31 December 2022	6,772
At 31 December 2021	7,546

THE KINGSTREE GROUP (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Debtors

	2022 £	2021 £
Trade debtors	223,093	161,586
Other debtors	26,879	21,743
Prepayments and accrued income	290,089	409,590
	<u>540,061</u>	<u>592,919</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,310	43,381
Other taxation and social security	81,057	36,664
Accruals and deferred income	473,492	471,946
	<u>562,859</u>	<u>551,991</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 £16,900 (2021: £17,500) were charged to the profit and loss account in the year. No contributions were outstanding at 31 December 2022 or at 31 December 2021.

8. Employment benefit trust

The Company established The Kingstree (UK) Limited Employee Benefit Trust in 1991. At 31 December 2022 the Trust held 6,095 (2021: 6,095) 1p Ordinary shares in the Company and had funds of £510 (2021: £510).

As at 31 December 2022 the Employee Benefit Trust owes to the Company £11,980 (2021: £11,980). The loan is repayable on the date the shares are sold or 1 May 2023, whichever is earlier.