

Kingscott Property Co Limited
Abbreviated Unaudited Accounts
for the Year Ended 31st January 2016

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for the Year Ended 31st January 2016**

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Kingscott Property Co Limited
Company Information
for the Year Ended 31st January 2016

DIRECTOR: N D Kingscott

SECRETARY: N D Kingscott

REGISTERED OFFICE: 12 Southgate Street
Launceston
Cornwall
PL15 9DP

REGISTERED NUMBER: 03129376

ACCOUNTANTS: Hodgsons
Chartered Accountants
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

Kingscott Property Co Limited (Registered number: 03129376)

Abbreviated Balance Sheet
31st January 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		1,527,125		1,527,834
Investments	3		<u>2</u>		<u>2</u>
			1,527,127		1,527,836
CURRENT ASSETS					
Debtors	4	93,916		205,765	
Cash at bank		<u>86,661</u>		<u>81,268</u>	
		180,577		287,033	
CREDITORS					
Amounts falling due within one year	5	<u>54,751</u>		<u>186,795</u>	
NET CURRENT ASSETS			<u>125,826</u>		<u>100,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,652,953		1,628,074
CREDITORS					
Amounts falling due after more than one year	5		(392,036)		(178,074)
PROVISIONS FOR LIABILITIES			<u>(214)</u>		<u>(309)</u>
NET ASSETS			<u>1,260,703</u>		<u>1,449,691</u>
CAPITAL AND RESERVES					
Called up share capital	6		24		4
Revaluation reserve			842,739		842,739
Profit and loss account			<u>417,940</u>		<u>606,948</u>
SHAREHOLDERS' FUNDS			<u>1,260,703</u>		<u>1,449,691</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11th July 2016 and were signed by:

N D Kingscott - Director

Notes to the Abbreviated Accounts
for the Year Ended 31st January 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the invoiced value of rents supplied by the company, net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

The Freehold Properties of the company are included in the financial statements at their current market value and consequently a depreciation charge is unnecessary. This treatment follows the legislation in SSAP 19.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st February 2015 and 31st January 2016	1,552,261
DEPRECIATION	
At 1st February 2015	24,427
Charge for year	709
At 31st January 2016	25,136
NET BOOK VALUE	
At 31st January 2016	1,527,125
At 31st January 2015	1,527,834

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st February 2015 and 31st January 2016	2
NET BOOK VALUE	
At 31st January 2016	2
At 31st January 2015	2

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st January 2016

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Fashion Direct South West Limited

Country of incorporation: England and Wales

Nature of business: Clothes retailer

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(36,507)	(14,607)
(Loss)/profit for the year		(21,900)	<u>32,180</u>

Group Accounts have not been prepared because the Group is small and therefore exempted from this.

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 0 (2015 - £ 104,094)

5. CREDITORS

Creditors include an amount of £ 412,420 (2015 - £ 67,459) for which security has been given.

They also include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>323,485</u>	<u>-</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
24	Ordinary	£1	24	4
(2015 - 4)			<u> </u>	<u> </u>

20 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st January 2016 and 31st January 2015:

	2016 £	2015 £
N D Kingscott		
Balance outstanding at start of year	-	-
Amounts advanced	91,585	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>91,585</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

Fashion Direct South West Ltd is the wholly owned subsidiary of Kingscott Property Company Ltd. During the year the company rented one of its properties to Fashion Direct South West Ltd for a total of £20,000. During the year, the debt of £205,069 was provided for in full.

Mr N Kingscott is a director in both companies.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.