

REGISTERED NUMBER: 03129376 (England and Wales)

Kingscott Property Co Limited

Unaudited Financial Statements

for the Year Ended 31st January 2017

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for the Year Ended 31st January 2017**

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Kingscott Property Co Limited
Company Information
for the Year Ended 31st January 2017

DIRECTOR: N D Kingscott

SECRETARY: N D Kingscott

REGISTERED OFFICE: 12 Southgate Street
Launceston
Cornwall
PL15 9DP

BUSINESS ADDRESS: KPC 1
Kings Hill Industrial Estate
BUDE
Cornwall
EX23 8QN

REGISTERED NUMBER: 03129376 (England and Wales)

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

Statement of Financial Position
31st January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		1,594		1,527,125
Investments	4		2		2
Investment property	5		<u>1,525,000</u>		<u>-</u>
			1,526,596		1,527,127
CURRENT ASSETS					
Debtors	6	83,555		93,916	
Cash at bank		<u>117,067</u>		<u>86,661</u>	
		200,622		180,577	
CREDITORS					
Amounts falling due within one year	7	<u>65,178</u>		<u>54,751</u>	
NET CURRENT ASSETS			135,444		125,826
TOTAL ASSETS LESS CURRENT LIABILITIES			1,662,040		1,652,953
CREDITORS					
Amounts falling due after more than one year	8		(370,899)		(392,036)
PROVISIONS FOR LIABILITIES			(140)		(214)
NET ASSETS			<u>1,291,001</u>		<u>1,260,703</u>
CAPITAL AND RESERVES					
Called up share capital			24		24
Revaluation reserve	10		842,739		842,739
Retained earnings			<u>448,238</u>		<u>417,940</u>
SHAREHOLDERS' FUNDS			<u>1,291,001</u>		<u>1,260,703</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2017 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31st January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 5th July 2017 and were signed by:

N D Kingscott - Director

Notes to the Financial Statements
for the Year Ended 31st January 2017

1. **STATUTORY INFORMATION**

Kingscott Property Co Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Investment property

Investment property is shown at the revalued amount frozen at the date of transition to FRS 102 Section 1A.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31st January 2017

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st February 2016	1,525,000	27,261	1,552,261
Reclassification/transfer	(1,525,000)	-	(1,525,000)
At 31st January 2017	-	27,261	27,261
DEPRECIATION			
At 1st February 2016	-	25,136	25,136
Charge for year	-	531	531
At 31st January 2017	-	25,667	25,667
NET BOOK VALUE			
At 31st January 2017	-	1,594	1,594
At 31st January 2016	1,525,000	2,125	1,527,125

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st February 2016 and 31st January 2017	2
NET BOOK VALUE	
At 31st January 2017	2
At 31st January 2016	2

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Reclassification/transfer	1,525,000
At 31st January 2017	1,525,000
NET BOOK VALUE	
At 31st January 2017	1,525,000

Cost or valuation at 31st January 2017 is represented by:

	£
Valuation in 2003	329,328
Valuation in 2008	1,379,593
Valuation in 2011	(890,877)
Cost	706,956
	1,525,000

Notes to the Financial Statements - continued
for the Year Ended 31st January 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	500	2,331
Other debtors	83,055	91,585
	<u>83,555</u>	<u>93,916</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	20,624	20,384
Taxation and social security	28,006	17,930
Other creditors	16,548	16,437
	<u>65,178</u>	<u>54,751</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>370,899</u>	<u>392,036</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Loans due after five years	<u>303,490</u>	<u>323,485</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>391,523</u>	<u>412,420</u>

Lloyds Bank PLC have a fixed and floating charge over 2 Lansdown Road, 12 Belle Vue and KPC 1 and 2.

10. RESERVES

	Revaluation reserve £
At 1st February 2016 and 31st January 2017	<u>842,739</u>

Notes to the Financial Statements - continued
for the Year Ended 31st January 2017

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st January 2017 and 31st January 2016:

	2017	2016
	£	£
N D Kingscott		
Balance outstanding at start of year	91,585	-
Amounts advanced	26,390	91,585
Amounts repaid	(94,920)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,055</u>	<u>91,585</u>

Interest at the HMRC approved rate of 3% has been charged on the overdrawn directors loan account. The balance has been repaid on 10th April 2017, within 9 months of the year end.

12. 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 company lent Fashion Direct South West Ltd £60,000. This amount was still outstanding at the year end.

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.