

REGISTERED NUMBER: 03129376 (England and Wales)

Kingscott Property Co Limited

Unaudited Financial Statements

for the Year Ended 31st January 2019

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for the Year Ended 31st January 2019**

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Kingscott Property Co Limited
Company Information
for the Year Ended 31st January 2019

DIRECTOR: N D Kingscott

SECRETARY: N D Kingscott

REGISTERED OFFICE: 12 Southgate Street
Launceston
Cornwall
PL15 9DP

REGISTERED NUMBER: 03129376 (England and Wales)

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

Statement of Financial Position
31st January 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		896		1,195
Investments	5		2		2
Investment property	6		<u>1,525,000</u>		<u>1,525,000</u>
			1,525,898		1,526,197
CURRENT ASSETS					
Debtors	7	142,748		132,850	
Cash at bank		<u>83,779</u>		<u>90,487</u>	
		226,527		223,337	
CREDITORS					
Amounts falling due within one year	8	<u>43,681</u>		<u>67,617</u>	
NET CURRENT ASSETS			182,846		155,720
TOTAL ASSETS LESS CURRENT LIABILITIES			1,708,744		1,681,917
CREDITORS					
Amounts falling due after more than one year	9		(324,701)		(347,208)
PROVISIONS FOR LIABILITIES			(170)		(227)
NET ASSETS			<u>1,383,873</u>		<u>1,334,482</u>
CAPITAL AND RESERVES					
Called up share capital			24		24
Retained earnings			<u>1,383,849</u>		<u>1,334,458</u>
SHAREHOLDERS' FUNDS			<u>1,383,873</u>		<u>1,334,482</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2019 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 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 6th August 2019 and were signed by:

N D Kingscott - Director

**Notes to the Financial Statements
for the Year Ended 31st January 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31st January 2019

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1st February 2018
and 31st January 2019

27,261

DEPRECIATION

At 1st February 2018

26,066

Charge for year

299

At 31st January 2019

26,365

NET BOOK VALUE

At 31st January 2019

896

At 31st January 2018

1,195

5. FIXED ASSET INVESTMENTS

**Other
investments
£**

COST

At 1st February 2018
and 31st January 2019

2

NET BOOK VALUE

At 31st January 2019

2

At 31st January 2018

2

6. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

At 1st February 2018
and 31st January 2019

1,525,000

NET BOOK VALUE

At 31st January 2019

1,525,000

At 31st January 2018

1,525,000

Fair value at 31st January 2019 is represented by:

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

Notes to the Financial Statements - continued
for the Year Ended 31st January 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	3,650	1,000
Other debtors	139,098	131,850
	<u>142,748</u>	<u>132,850</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	22,050	22,050
Taxation and social security	4,777	28,979
Other creditors	16,854	16,588
	<u>43,681</u>	<u>67,617</u>

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

	2019	2018
	£	£
Bank loans	<u>324,701</u>	<u>347,208</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Loans due after five years	<u>177,152</u>	<u>256,442</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>346,751</u>	<u>369,258</u>

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

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st January 2019 and 31st January 2018:

	2019	2018
	£	£
N D Kingscott		
Balance outstanding at start of year	41,183	23,055
Amounts advanced	80,202	80,861
Amounts repaid	(70,000)	(62,733)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>51,385</u>	<u>41,183</u>

Interest has been charged at the approved HM Revenue & Customs rate. The whole balance has been repaid within 9 months of the year end via dividend.

12. RETAINED EARNINGS

Within retained earnings is distributable profits of £565,805.

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.