

**Kingscott Property Co Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 January 2022**

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**for the Year Ended 31 January 2022**

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**Kingscott Property Co Limited**  
**Company Information**  
**for the Year Ended 31 January 2022**

**DIRECTOR:** N D Kingscott

**SECRETARY:** N D Kingscott

**REGISTERED OFFICE:** Unit 2 Dunheved Court  
Pennygillam Way  
Pennygillam Industrial Estate  
LAUNCESTON  
Cornwall  
PL15 7ED

**REGISTERED NUMBER:** 03129376 (England and Wales)

**ACCOUNTANTS:** ATC Advisors  
Unit 2 Dunheved Court  
Pennygillam Way  
LAUNCESTON  
Cornwall  
PL15 7ED

**Statement of Financial Position**  
**31 January 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Investments	4		2		2
Investment property	5		<u>1,375,000</u>		<u>1,525,000</u>
			<b>1,375,002</b>		<b>1,525,002</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>59,343</b>		65,896	
Cash at bank		<u>180,304</u>		<u>71,649</u>	
		<b>239,647</b>		<b>137,545</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>103,621</u>		<u>269,971</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>136,026</b>		<b>(132,426)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>1,511,028</b></u>		<u><b>1,392,576</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>24</b>		<b>24</b>
Retained earnings			<u>1,511,004</u>		<u>1,392,552</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,511,028</b></u>		<u><b>1,392,576</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 14 July 2022 and were signed by:

N D Kingscott - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 January 2022**

**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.

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 (2021 - 1) .

**4. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST</b>	
At 1 February 2021	
and 31 January 2022	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 January 2022	<u>2</u>
At 31 January 2021	<u><u>2</u></u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 February 2021	1,525,000
Disposals	<u>(150,000)</u>
At 31 January 2022	<u>1,375,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2022	<u>1,375,000</u>
At 31 January 2021	<u>1,525,000</u>

Fair value at 31 January 2022 is represented by:

	£
Valuation in 2003	296,468
Valuation in 2008	1,341,343
Valuation in 2011	<u>(840,877)</u>
Cost	<u>578,066</u>
	<u>1,375,000</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	11,090	28,706
Other debtors	<u>48,253</u>	<u>37,190</u>
	<u>59,343</u>	<u>65,896</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	534	-
Taxation and social security	75,358	24,165
Other creditors	<u>27,729</u>	<u>245,806</u>
	<u>103,621</u>	<u>269,971</u>

**8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2022 and 31 January 2021:

	2022 £	2021 £
<b>N D Kingscott</b>		
Balance outstanding at start of year	(193,943)	(196,893)
Amounts advanced	228,798	35,182
Amounts repaid	(23,792)	(32,232)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,063</u>	<u>(193,943)</u>

**9. RELATED PARTY DISCLOSURES**

Other debtors include a balance for Fashion Direct South West Limited of £37,190 (2021 - £37,190).

Mr N Kingscott is a director of the company mentioned above.

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.