

# **Kingstal Limited**

**Company Registration Number 04032376**

**Annual Report and Unaudited Accounts**

**Year ended 31 July 2019**



Kingstal Limited  
Annual Report and Unaudited Accounts  
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	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	4	517,451	490,431
Current assets			
Stocks	5	16,150	14,050
Debtors	6	854,881	1,088,444
Cash at bank and in hand		<u>465,557</u>	<u>360,150</u>
		1,336,588	1,462,644
Creditors: Amounts falling due within one year	7	<u>(742,779)</u>	<u>(870,142)</u>
Net current assets		<u>593,809</u>	<u>592,502</u>
Total assets less current liabilities		1,111,260	1,082,933
Creditors: Amounts falling due after more than one year	7	(104,342)	(103,866)
Provisions for liabilities		<u>(92,122)</u>	<u>(81,556)</u>
Net assets		<u>914,796</u>	<u>897,511</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>914,696</u>	<u>897,411</u>
		<u>914,796</u>	<u>897,511</u>

For the year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

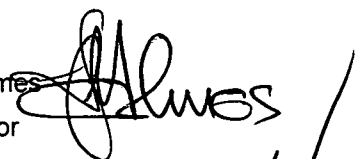
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 6 November 2019 and signed on its behalf by:

A Holmes  
Director



S Child  
Director



## 1 General information

Kingstal Limited is a private company limited by shares and incorporated in England and Wales under company number 04032376.

The address of its registered office and principal place of business is:

Owlwood Farm  
Allerton Bywater  
Castleford  
WF10 2AN

## 2 Summary of significant accounting policies

### Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2015) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Uncompleted contracts at the balance sheet date are brought into the accounts and are described as amounts due on contracts.

### Pension contributions

The company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

### Taxation

The tax expense for the period comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

#### Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Leasehold improvements	33.33% straight line basis
Plant and machinery	15% reducing balance basis
Furniture, fittings and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

#### Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs include all costs of purchase, cost of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow moving stock where appropriate.

#### 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 subsequently measured at amortised cost using the effective interest method, less any impairment.

#### Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

#### Foreign currency

Transactions in foreign currency are translated at the spot rate at the date of the transactions. Assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the balance sheet date. All exchange differences are taken to the profit and loss account.

#### Leases

Fixed assets acquired under finance leases, hire purchase contracts and asset finance contracts are included in the balance sheet at cost and an appropriate provision made for depreciation. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest attributable to each period is charged to the profit and loss account.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2019 No.	2018 No.
Employees	<u>43</u>	<u>42</u>

### 4 Tangible fixed assets

	Improvements to leasehold property £	Plant and machinery £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2018	103,490	181,949	29,095	619,369	933,903
Additions	11,001	28,658	5,280	151,580	196,519
Disposals	-	(20,304)	(1,778)	(101,907)	(123,989)
At 31 July 2019	<u>114,491</u>	<u>190,303</u>	<u>32,597</u>	<u>669,042</u>	<u>1,006,433</u>
Depreciation					
At 1 August 2018	65,250	54,222	10,472	313,528	443,472
Charge for the year	25,093	29,594	4,844	98,018	157,549
Eliminated on disposal	-	(20,304)	(1,778)	(89,957)	(112,039)
At 31 July 2019	<u>90,343</u>	<u>63,512</u>	<u>13,538</u>	<u>321,589</u>	<u>488,982</u>
Net book value					
At 31 July 2018	<u>38,240</u>	<u>127,727</u>	<u>18,623</u>	<u>305,841</u>	<u>490,431</u>
At 31 July 2019	<u>24,148</u>	<u>126,791</u>	<u>19,059</u>	<u>347,453</u>	<u>517,451</u>

### 5 Stocks

	2019 £	2018 £
Raw materials	<u>16,150</u>	<u>14,050</u>

### 6 Debtors

	2019 £	2018 £
Trade debtors	808,095	1,033,722
Other debtors	37,774	47,958
Prepayments	<u>9,012</u>	<u>6,764</u>
	854,881	1,088,444
Less: Other debtors due after more than one year	<u>(14,374)</u>	<u>(18,686)</u>
	<u>840,507</u>	<u>1,069,758</u>

7 Creditors:  
Amounts falling due within one year

	2019 £	2018 £
Hire purchase and asset finance creditors	46,549	40,039
Trade creditors	291,925	531,685
Social security and other taxes	151,260	127,209
Other creditors	44,111	12,184
Corporation tax	84,151	56,459
Accruals	<u>124,783</u>	<u>102,566</u>
	<u>742,779</u>	<u>870,142</u>
Amounts falling due after more than one year		
Hire purchase and asset finance creditors	<u>104,342</u>	<u>103,866</u>

8 Security

Hire purchase and asset finance creditors totalling £150,891 (2018: £143,905) are secured by the finance company's title to the assets financed, which have a carrying value of £204,978 (2018: £199,816).

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Leasing commitments

Operating leases

The total of future minimum operating lease payments is as follows:

	2019 £	2018 £
Within one year	41,250	41,250
Between one and five years	<u>41,250</u>	<u>82,500</u>
	<u>82,500</u>	<u>123,750</u>

11 Transactions with directors

During the year there were advances to directors totalling £150,128 (2018: £91,575) and repayments from directors totalling £135,952 (2018: £78,960) in respect of loans with the company. At the balance sheet date of the current year the amount due from directors was £15,658. At the balance sheet date of the prior year the amount due from directors was £1,482.

The loans were interest free and repayable on demand.