

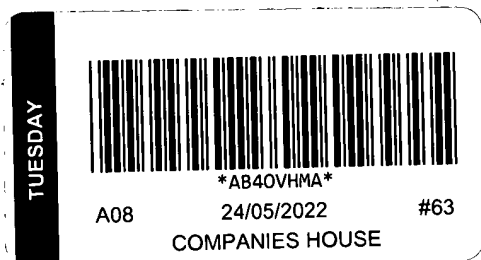
THE KING'S CENTRE LIMITED

Financial Statements

for the year ended 31st August 2021

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THE KING'S CENTRE LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2021**

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,907		3,545
CURRENT ASSETS					
Debtors	5	52,313		14,562	
Cash at bank and in hand		<u>19,134</u>		<u>24,298</u>	
		71,447		38,860	
CREDITORS					
Amounts falling due within one year	6	<u>(187,511)</u>		<u>(182,526)</u>	
			(116,064)		(143,666)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(113,157)</u></u>		<u><u>(140,121)</u></u>
CAPITAL AND RESERVES					
Called-up share capital	7		1		1
Profit and loss account			<u>(113,158)</u>		<u>(140,122)</u>
			<u><u>(113,157)</u></u>		<u><u>(140,121)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements

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

The financial statements were approved by the board of directors and authorised for issue on 16 May 2022 and are signed on its behalf by:


PNC Allen
Director

Company Registration Number 04953556

THE KING'S CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

The King's Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is The King's Centre, Osney Mead, Oxford, OX2 0ES.

i Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

ii Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

iii Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

iv Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Plant and machinery	18% reducing balance basis per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

v Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

vi Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

THE KING'S CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Accounting policies (continued)

vi Financial instruments (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

vii Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

viii Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ix Related parties

The company has taken advantage of exemption under the terms of FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

x Government grants

Income from government grants is recognised when the charity has entitlement to the funds and any performance conditions attached to the grants have been met.

2 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor for audit services	<u>2,450</u>	<u>1,950</u>

3 Employees

The average monthly number of persons employed by the company during the year was 5 (2020 - 10).

THE KING'S CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

4 Tangible fixed assets

	Plant & Equipment £
Cost	
At 1 September 2020 and 31 August 2021	<u>7,715</u>
Accumulated depreciation	
At 1 September 2020	4,170
Charge for year	638
At 31 August 2021	<u>4,808</u>
Net book value	
At 31 August 2021	<u>2,907</u>
At 31 August 2020	<u>3,545</u>

5 Debtors

	2019 £	2020 £
<i>All falling due within one year:</i>		
Trade debtors	44,251	6,479
Taxation and social security	942	-
Other debtors	7,120	8,083
	<u>52,313</u>	<u>14,562</u>

6 Creditors

<i>Amounts falling due within one year:</i>		
Trade creditors	2,646	6,563
Amounts owed to group undertakings	168,543	151,960
Taxation and social security	2,444	430
Other creditors	13,878	23,573
	<u>187,511</u>	<u>182,526</u>

7 Called-up share capital

<i>Ordinary share capital - issued and fully paid:</i>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

THE KING'S CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The Senior Statutory Auditor was Robert Kirkland.

The auditor was Critchleys Audit LLP.

9 Parent company

The parent charitable company and ultimate controlling party of The King's Centre Limited, which prepares consolidated financial statements, is Oxfordshire Community Churches and its registered office is The King's Centre, Osney Mead, Oxford, OX2 0ES.