

**THE KING'S CENTRE LIMITED**

**Financial Statements**

**for the year ended 31 August 2022**

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**THE KING'S CENTRE LIMITED**

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 AUGUST 2022**

|  |              | <b>2022</b>      |                 | <b>2021</b>      |                  |
|--|--------------|------------------|-----------------|------------------|------------------|
|  | <b>Notes</b> | <b>£</b>         | <b>£</b>        | <b>£</b>         | <b>£</b>         |
| <b>FIXED ASSETS</b>                          |              |                  |                 |                  |                  |
| Property, plant and equipment                | 4            |                  | 2,384           |                  | 2,907            |
| <b>CURRENT ASSETS</b>                        |              |                  |                 |                  |                  |
| Trade and other receivables                  | 5            | 103,305          |                 | 52,313           |                  |
| Cash at bank and in hand                     |              | <u>11,765</u>    |                 | <u>19,134</u>    |                  |
|  |              | 115,070          |                 | 71,447           |                  |
| <b>TRADE AND OTHER PAYABLES</b>              |              |                  |                 |                  |                  |
| Amounts falling due within one year          | 6            | <u>(206,635)</u> |                 | <u>(187,511)</u> |                  |
|  |              |                  | (91,565)        |                  | (116,064)        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              |                  | <u>(89,181)</u> |                  | <u>(113,157)</u> |
| <b>NET LIABILITIES</b>                       |              |                  | <u>(89,181)</u> |                  | <u>(113,157)</u> |
| <b>CAPITAL AND RESERVES</b>                  |              |                  |                 |                  |                  |
| Called-up share capital                      | 7            |                  | 1               |                  | 1                |
| Profit and loss account                      |              |                  | <u>(89,182)</u> |                  | <u>(113,158)</u> |
|  |              |                  | <u>(89,181)</u> |                  | <u>(113,157)</u> |

The directors of the company have elected not to include a copy of the statement of income and retained earnings within the financial statements. The member has agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime, in accordance with provisions of Section 1A of the Financial Reporting Standard 102 ("FRS102").

The financial statements were approved by the board of directors and authorised for issue on 2023 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 2022

#### 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 |
|---------------------|--------------------------------------|

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 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 2022

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 the parent charitable company.

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

|  | 2022<br>£    | 2021<br>£    |
|--|--------------|--------------|
| Fees payable to the company's auditor for audit services | 2,000        | 1,900        |
| Fees payable to the company's auditor for tax services   | 630          | 600          |
|  | <u>2,630</u> | <u>2,500</u> |

3 Employees

The average number of persons employed by the company during the year was 4 (2021:5).

**THE KING'S CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4 Property, plant and equipment**

|  | Plant &<br>Equipment<br>£ |
|--|---------------------------|
| <b>Cost</b>                            |                           |
| At 1 September 2021 and 31 August 2022 | <u>7,715</u>              |
| <b>Accumulated depreciation</b>        |                           |
| At 1 September 2021                    | 4,808                     |
| Charge for year                        | 523                       |
| At 31 August 2022                      | <u>5,331</u>              |
| <b>Net book value</b>                  |                           |
| At 31 August 2022                      | <u>2,384</u>              |
| At 31 August 2021                      | <u>2,907</u>              |

**5 Trade and other receivables**

|                              | 2022<br>£      | 2021<br>£     |
|------------------------------|----------------|---------------|
| Trade debtors                | 102,051        | 44,251        |
| Taxation and social security |                | 942           |
| Other debtors                | 1,254          | 7,120         |
|                              | <u>103,305</u> | <u>52,313</u> |

**6 Trade and other payables**

|   |                |                |
|---|----------------|----------------|
| <i>Amounts falling due within one year:</i> |                |                |
| Trade creditors                             | 1,099          | 2,646          |
| Amounts owed to group undertakings          | 185,981        | 168,543        |
| Taxation and social security                | 3,173          | 2,444          |
| Other creditors                             | 16,382         | 13,878         |
|   | <u>206,635</u> | <u>187,511</u> |

**7 Called-up share capital**

*Ordinary share capital - issued and fully paid:*  
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 2022**

**8. Audit report information**

As the audit report 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.