

Company Registration No. 06272140

Kings Gap Group Limited

Unaudited Financial Statements

For The Year Ended 30 March 2015

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KINGS GAP GROUP LIMITED
COMPANY INFORMATION

Directors	C G Corbally P C Bolton (resigned 8 July 2015)
Secretary	G Whitehouse
Company number	06272140
Registered office	5 th Floor, Ergon House Horseferry Road London SW1P 2AL

KINGS GAP GROUP LIMITED
CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4-6

KINGS GAP GROUP LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 MARCH 2015

The directors present their report and unaudited financial statements of Kings Gap Group Limited for the year ended 30 March 2015.

Principal activities

The principal activity of the company during the year was that of a holding company.

Directors

The directors who served the company during the year were as follows:

P C Bolton (resigned 8 July 2015)

C G Corbally

The directors did not receive any remuneration during the year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to the small companies' exemption.

On behalf of the Board



C G Corbally

Director

22 December 2015

5th Floor, Ergon House
Horseferry Road
London
SW1P 2AL

KINGS GAP GROUP LIMITED
UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 MARCH 2015

	Note	2015 £	2014 £
Investment income		154,078	-
Administrative expenses		(3,450)	(6,295)
Other income		760,495	111,645
Profit before tax		<u>911,124</u>	<u>105,350</u>
Taxation	2	-	-
Profit for the year		<u><u>911,124</u></u>	<u><u>105,350</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes form part of these financial statements.

KINGS GAP GROUP LIMITED
UNAUDITED BALANCE SHEET AS AT 30 MARCH 2015

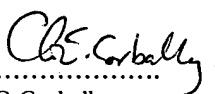
	Note	2015 £	2014 £
FIXED ASSETS			
Investments	3	-	-
CURRENT ASSETS			
Debtors	4	239,773	90,946
Cash at bank and in hand		-	-
		<u>239,773</u>	<u>90,946</u>
CREDITORS			
Amounts falling due within one year	5	(2,302,991)	(3,065,287)
NET CURRENT LIABILITIES		<u>(2,063,218)</u>	<u>(2,974,341)</u>
NET LIABILITIES		<u>(2,063,218)</u>	<u>(2,974,341)</u>
CAPITAL AND RESERVES			
Called up share capital	7	8,250	8,250
Share Premium		816,750	816,750
Profit and loss account	7	(2,888,218)	(3,799,341)
SHAREHOLDER'S FUNDS		<u>(2,063,218)</u>	<u>(2,974,341)</u>

For the year ended 30 March 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006 ("the Act") relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on



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C G Corbally
Director

Company Registration No: 06272140

The notes form part of these financial statements.

KINGS GAP GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2015

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going Concern

The company has net liabilities. With no significant income streams, the company continues to service its commitments as and when they fall due to creditors with the support of related parties. The company is dormant and the directors do not expect to make any further investments. The directors have a reasonable expectation that, based on the confirmed support of related parties, that the company has sufficient resources to continue to operate for the foreseeable future.

The directors therefore continue to draw up these financial statements on this basis.

1.3 Investments

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Fixed assets are stated at cost in the company balance sheet.

1.4 Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Group accounts

1.5 The financial statements present information about the company as an individual undertaking and not about its group.

1.6 Financial instruments

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

2. Taxation

The company has estimated losses of £504,386 (2014: £503,298) available for carry forward against future profits.

The company has a deferred tax asset of £105,921 in respect of trading losses. The directors have decided not to recognise this asset due to uncertainty over whether the losses will be utilised in the foreseeable future.

KINGS GAP GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)

3. Fixed Asset Investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2014 & 30 March 2015	1,937,340
Provisions for diminution in value	
At 1 April 2014 and 30 March 2015	1,937,340
Net book value	
At 1 April 2014 and 30 March 2015	-

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

Company	Country of incorporation	Percentage shareholding
Kings Gap Court Limited	England and Wales	100%

The aggregate amount of capital and reserves and the results of the subsidiary for the last relevant financial year were as follows:

Company	Principal activity	Capital and Reserves	Profit/(loss) for the year
Kings Gap Court Limited	Dormant company	1,015,292	(1,800)

4. Debtors

	2015 £	2014 £
Other debtors	239,773	90,946

5. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	1,297,205	1,299,791
B loan notes	1,005,000	1,005,000
Other Creditors	786	760,496
	<u>2,302,991</u>	<u>3,065,287</u>

The value of loan notes is formed from £670,000 B loan notes, issued 3 September 2007, with a redemption date of 3 September 2012.

KINGS GAP GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)

Creditors: Amounts falling due within one year (continued)

The loan notes bear finance costs over the loan terms as follows:

	Balance	Redemption date	Redemption premium	Interest Rate
B	£670,000	03/09/2012	50% (£335,000)	11.2%*

*Interest is being waived in full by the parent company.

The loan notes are classified as short term creditors due to a breach of covenant in relation to the non-payment of interest. The full combined principal and redemption premium of £1,005,000 is technically due and payable on demand to the parent company.

6. Controlling Party And Related Party Balances

The ultimate controlling party is Gatewales Ltd, a company registered in England and Wales. At year end the company was owed £239,773 (2014 - £90,945) by Gatewales Ltd. The amount is included within other debtors.

At the year end the company owed £1,297,205 (2014 - £1,299,005) to its subsidiary Kings Gap Court Limited. The balance is included within amounts owed to group undertakings. The funds are provided on an interest-free basis and there are no fixed repayment terms.

7. Share Capital

	2015	2014
	£	£
Called up, Allotted and fully paid		
825,000 Ordinary shares of £0.01 each	<u>8,250</u>	<u>8,250</u>

There was no movement on the Share Premium account during the year.
