

**KINGZING LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

BALANCE SHEET  
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	4		59		296
<b>Current assets</b>					
Debtors: amounts falling due within one year	5	1,215		1,431	
Cash at bank and in hand	6	36,848		77,237	
		<u>38,063</u>		<u>78,668</u>	
Creditors: amounts falling due within one year	7	(11,324)		(15,777)	
<b>Net current assets</b>			26,739		62,891
<b>Net assets</b>			<u>26,798</u>		<u>63,187</u>
<b>Capital and reserves</b>					
Called up share capital			200		200
Profit and loss account			26,598		62,987
			<u>26,798</u>		<u>63,187</u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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**Nicholas John King**  
Director

Date: 7 September 2021

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

KingZing Limited is a private limited company, incorporated in England & Wales.

The registered office is Moorgate House, 201 Silbury Boulevard, Milton Keynes, MK9 1LZ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax. Turnover in respect of commissions is accounted for on a paid basis.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-
	50% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

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

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

**4. Tangible fixed assets**

	<b>Equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2020	3,000
At 31 December 2020	<u>3,000</u>
<b>Depreciation</b>	
At 1 January 2020	2,704
Charge for the year on owned assets	237
At 31 December 2020	<u>2,941</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>59</u></u>
At 31 December 2019	<u><u>296</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**5. Debtors**

	2020 £	2019 £
VAT	1,215	857
Tax recoverable	-	574
	<u>1,215</u>	<u>1,431</u>

**6. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>36,848</u>	<u>77,237</u>

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other creditors	1,531	6,140
Accruals and deferred income	9,793	9,637
	<u>11,324</u>	<u>15,777</u>

**8. Related party transactions**

At 31 December 2020 there was a balance of £1,531 (2019: £6,140) owing to the Director. No interest was paid in respect of this balance and it is payable on demand.

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.