

Company registration number: 09493391

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2019

KINSHERON
DEVELOPMENTS LIMITED



MENZIES
BRIGHTER THINKING

KINSHERON DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	B. M. Wooding K. W. Wooding T. Wooding
Registered number	09493391
Registered office	Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

KINSHERON DEVELOPMENTS LIMITED

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KINSHERON DEVELOPMENTS LIMITED
REGISTERED NUMBER:09493391

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	2	2
		<u>2</u>	<u>2</u>
Current assets			
Stocks		4,058,522	4,353,933
Debtors: amounts falling due within one year	5	20,299	1,204
Cash at bank and in hand		70,682	78,233
		<u>4,149,503</u>	<u>4,433,370</u>
Creditors: amounts falling due within one year	6	(94,806)	(962,594)
Net current assets		<u>4,054,697</u>	<u>3,470,776</u>
Total assets less current liabilities		<u>4,054,699</u>	<u>3,470,778</u>
Creditors: amounts falling due after more than one year	7	(3,600,708)	(3,067,060)
Net assets		<u><u>453,991</u></u>	<u><u>403,718</u></u>

KINSHERON DEVELOPMENTS LIMITED

REGISTERED NUMBER:09493391

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 28 FEBRUARY 2019

	2019 £	2018 £
Capital and reserves		
Allotted, called up and fully paid share capital	100	100
Profit and loss account	453,891	403,618
	<u>453,991</u>	<u>403,718</u>

The directors consider 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 Companies Act 2006.

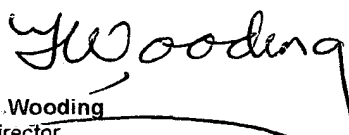
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:


T. Wooding
Director

Date: 25/11/19

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

KINSHERON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. General information

Kinsheron Developments Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The principal place of business is 157-159 Walton Road, East Molesey, Surrey, KT8 0DX.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of income and retained earnings on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.4 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 reporting date in the countries where the Company operates and generates income.

2.5 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

KINSHERON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.6 Work in progress

Work in progress is valued at cost, which includes costs directly attributable to costs and overheads on incomplete assignments. Provision is made for irrecoverable costs where appropriate.

2.7 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2018	2
At 28 February 2019	2

KINSHERON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

5. Debtors

	2019 £	2018 £
Trade debtors	1,405	-
Other debtors	15,994	1,204
Prepayments and accrued income	2,900	-
	<u>20,299</u>	<u>1,204</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	24,000	795,786
Trade creditors	3,668	-
Corporation tax	11,790	101,856
Other taxation and social security	4,842	95
Other creditors	2	2
Accruals and deferred income	50,504	64,855
	<u>94,806</u>	<u>962,594</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	637,083	-
Amounts owed to group undertakings	2,963,625	3,067,060
	<u>3,600,708</u>	<u>3,067,060</u>

KINSHERON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	24,000	795,786
	<u>24,000</u>	<u>795,786</u>
Amounts falling due 1-2 years		
Bank loans	637,083	-
	<u>637,083</u>	<u>-</u>
	<u>661,083</u>	<u>795,786</u>

9. Related party transactions

During the year, the company was under the control of T. Wooding. T. Wooding is the managing director and by nature of his control of The Wooding Family Trust Settlement has controlling interest.

At 28 February 2019, the company owed Hurst Park Automobiles (W.R.) Limited £2,963,625 (2018: £3,067,060), interest of £37,458 (2018: £39,969) was charged on the loan in the current year.

B. M. Wooding, K. W. Wooding and T. Wooding are the directors and shareholders of Hurst Park Automobiles (W.R.) Limited.

At 28 February 2019, the company was owed by Hurst Park Automobiles Limited £7,000 (2018: £nil)

B. M. Wooding, K. W. Wooding and T. Wooding are the directors and shareholders of Hurst Park Automobiles Limited.