

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
29 FEBRUARY 2020

KINSHERON DEVELOPMENTS  
LIMITED

MENZIES

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# KINSHERON DEVELOPMENTS LIMITED

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## COMPANY INFORMATION

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

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# KINSHERON DEVELOPMENTS LIMITED

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# KINSHERON DEVELOPMENTS LIMITED

REGISTERED NUMBER:09493391

## STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2020

|                                                         | Note | 29 February<br>2020<br>£ | 28 February<br>2019<br>£ |
|---------------------------------------------------------|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                          |                          |
| Investments                                             | 4    | 2                        | 2                        |
|                                                         |      | <u>2</u>                 | <u>2</u>                 |
| <b>Current assets</b>                                   |      |                          |                          |
| Stocks                                                  |      | 4,058,522                | 4,058,522                |
| Debtors: amounts falling due within one year            | 5    | 19,736                   | 20,299                   |
| Cash at bank and in hand                                |      | 52,231                   | 70,682                   |
|                                                         |      | <u>4,130,489</u>         | <u>4,149,503</u>         |
| Creditors: amounts falling due within one year          | 6    | (3,010,784)              | (3,058,431)              |
| <b>Net current assets</b>                               |      | <u>1,119,705</u>         | <u>1,091,072</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>1,119,707</u>         | <u>1,091,074</u>         |
| Creditors: amounts falling due after more than one year | 7    | (645,083)                | (637,083)                |
| <b>Net assets</b>                                       |      | <u><u>474,624</u></u>    | <u><u>453,991</u></u>    |
| <b>Capital and reserves</b>                             |      |                          |                          |
| Allotted, called up and fully paid share capital        |      | 100                      | 100                      |
| Profit and loss account                                 |      | 474,524                  | 453,891                  |
|                                                         |      | <u><u>474,624</u></u>    | <u><u>453,991</u></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 the 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.

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# KINSHERON DEVELOPMENTS LIMITED

REGISTERED NUMBER:09493391

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## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 29 FEBRUARY 2020

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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. J. Wooding**

Director

Date: 29 January 2021

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

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# KINSHERON DEVELOPMENTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 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 Going concern

The Coronavirus pandemic is creating significant uncertainty globally and the company is not immune to this. The directors are working to maintain the continuity of their operations as far as they are able, whilst adhering to Government advice. Whilst the pandemic will have a financial impact on the company, at this stage it is not possible to reliably forecast what this may be. However, the directors have taken all relevant measures to ensure they are able to safeguard tenants and cashflow to put them in the best possible position to be able to pick up on opportunities as they arise once business starts to return to normal.

Given the uncertainties that exist, they believe these actions should enable them to continue in operational existence. Therefore, it is the directors' opinion that the going concern basis of preparation continues to be appropriate.

#### 2.3 Revenue

Revenue consists of rental income and 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.

#### 2.4 Operating leases: the Company as lessor

Rentals income from operating leases is credited to profit or loss 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.

#### 2.5 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 reporting date in the countries where the Company operates and generates income.

#### 2.6 Valuation of investments

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

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# KINSHERON DEVELOPMENTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 2. Accounting policies (continued)

#### 2.7 Stocks

Stock is valued at the lower of cost and net realisable value, which includes costs directly attributable to, and overheads on, incomplete assignments. Provision is made for irrecoverable costs where appropriate.

#### 2.8 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.

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.

### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

### 4. Fixed asset investments

|                          | Investments in<br>subsidiary<br>companies<br>£ |
|--------------------------|------------------------------------------------|
| <b>Cost or valuation</b> |                                                |
| At 1 March 2019          | 2                                              |
| At 29 February 2020      | <u>2</u>                                       |

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# KINSHERON DEVELOPMENTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 5. Debtors

|                                | 29 February<br>2020<br>£ | 28 February<br>2019<br>£ |
|--------------------------------|--------------------------|--------------------------|
| Trade debtors                  | 270                      | 1,405                    |
| Other debtors                  | 15,408                   | 15,994                   |
| Prepayments and accrued income | 4,058                    | 2,900                    |
|                                | <u>19,736</u>            | <u>20,299</u>            |

### 6. Creditors: Amounts falling due within one year

|                                    | 29 February<br>2020<br>£ | 28 February<br>2019<br>£ |
|------------------------------------|--------------------------|--------------------------|
| Bank loans                         | 8,000                    | 24,000                   |
| Trade creditors                    | 7,680                    | 3,668                    |
| Amounts owed to group undertakings | 2,969,322                | 2,963,625                |
| Corporation tax                    | 4,840                    | 11,790                   |
| Other taxation and social security | 6,031                    | 4,842                    |
| Other creditors                    | 9,261                    | 2                        |
| Accruals and deferred income       | 5,650                    | 50,504                   |
|                                    | <u>3,010,784</u>         | <u>3,058,431</u>         |

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

|            | 29 February<br>2020<br>£ | 28 February<br>2019<br>£ |
|------------|--------------------------|--------------------------|
| Bank loans | 645,083                  | 637,083                  |
|            | <u>645,083</u>           | <u>637,083</u>           |



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# KINSHERON DEVELOPMENTS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

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### 8. Loans

Analysis of the maturity of loans is given below:

|                                            | 29 February<br>2020<br>£ | 28 February<br>2019<br>£ |
|--------------------------------------------|--------------------------|--------------------------|
| <b>Amounts falling due within one year</b> |                          |                          |
| Bank loans                                 | 8,000                    | 24,000                   |
|                                            | <u>8,000</u>             | <u>24,000</u>            |
| <b>Amounts falling due 1-2 years</b>       |                          |                          |
| Bank loans                                 | 645,083                  | 637,083                  |
|                                            | <u>645,083</u>           | <u>637,083</u>           |
|                                            | <u><u>653,083</u></u>    | <u><u>661,083</u></u>    |

### 9. Related party transactions

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

At 28 February 2020, the company owed its subsidiary company Hurst Park Automobiles (W.R.) Limited £2,969,322 (2019: £2,963,625), interest of £10,455 (2019: £37,458) was charged on the loan in the current year.

At 28 February 2020, the company was owed by Hurst Park Automobiles Limited £7,000 (2019: £7,000)

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

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.