

Company Registration No. 10774334 (England and Wales)

KINGSWAY SLG LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

KINGSWAY SLG LIMITED

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KINGSWAY SLG LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

		2019		2018	
	Notes	£	£	as restated £	£
Current assets					
Stocks	3	6,928,026		4,073,337	
Debtors	4	2,744,578		79,476	
Cash at bank and in hand		107		-	
		<u>9,672,711</u>		<u>4,152,813</u>	
Creditors: amounts falling due within one year	5	<u>(1,544,058)</u>		<u>(924,814)</u>	
Net current assets			8,128,653		3,227,999
Creditors: amounts falling due after more than one year	6		<u>(8,166,842)</u>		<u>(3,250,000)</u>
Net liabilities			<u>(38,189)</u>		<u>(22,001)</u>
Capital and reserves					
Called up share capital	7		10		10
Profit and loss reserves			<u>(38,199)</u>		<u>(22,011)</u>
Total equity			<u>(38,189)</u>		<u>(22,001)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 9 March 2021 and are signed on its behalf by:

Mr L Kenwright
Director

Company Registration No. 10774334

KINGSWAY SLG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

Company information

Kingsway SLG Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cavern Court, 1st Floor, 8 Matthew Street, Liverpool, Merseyside, L2 6RE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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.

1.2 Prior period error

The comparative period ending 31 March 2018 has been restated due to an error whereby acquisition and construction costs were incorrectly classified as Investment property. The original and current intention of the directors is to develop and sell the resulting interests in the residential units as a trading activity. All costs are now correctly classified as work in progress and any sales will be recognised in the profit and loss account with income matching expenses in accordance with UK GAAP.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

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.

KINGSWAY SLG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.6 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 in the company's balance sheet 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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

KINGSWAY SLG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0 (2018: 0).

3 Stocks

	2019 £	Restated 2018 £
Work in progress	6,928,026	4,073,337

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	33,265	-
Other debtors	2,711,313	79,476
	2,744,578	79,476

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Payments received on account	499,070	-
Trade creditors	-	10,654
Other creditors	1,042,488	750,010
Accruals and deferred income	2,500	164,150
	1,544,058	924,814

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	8,166,842	3,250,000

The bank loan is secured via a fixed and floating charge over the property under construction being Kingsway House, Hatton Garden, Liverpool, L3 2AJ.

KINGSWAY SLG LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

7 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	10	10
	<u> </u>	<u> </u>

8 Related party transactions

Included in other creditors is an amount of £1,042,488 (2018: £750,010) owing to Signature Living Hotel Limited, a company under common control.

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.