

COMPANY REGISTRATION NUMBER: 06203321

Kingscrest Solutions Ltd.
Filleted Unaudited Financial Statements
30 June 2017

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COMPANIES HOUSE

HEBBLETHWAITES
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Kingscrest Solutions Ltd.

Financial Statements

Year ended 30 June 2017

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Kingscrest Solutions Ltd.

Officers and Professional Advisers

Director

Mr R P Burton

Registered office

The Mansion House
19 Kingfield Road
Sheffield
S11 9AS

Accountants

Hebblethwaites
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Kingscrest Solutions Ltd.

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Kingscrest Solutions Ltd.

Year ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kingscrest Solutions Ltd. for the year ended 30 June 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Kingscrest Solutions Ltd., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Kingscrest Solutions Ltd. and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 07/16 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kingscrest Solutions Ltd. and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kingscrest Solutions Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kingscrest Solutions Ltd.. You consider that Kingscrest Solutions Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kingscrest Solutions Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HEBBLETHWAITES
Chartered Accountants

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

30 January 2018

Kingscrest Solutions Ltd.

Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	29,783	33,142
Current assets			
Stocks		261,277	759,631
Debtors	7	161,959	60,180
Cash at bank and in hand		171,617	229,064
		<u>594,853</u>	<u>1,048,875</u>
Creditors: amounts falling due within one year	8	<u>(124,537)</u>	<u>(353,496)</u>
Net current assets		<u>470,316</u>	<u>695,379</u>
Total assets less current liabilities		<u>500,099</u>	<u>728,521</u>
Provisions			
Taxation including deferred tax		(5,956)	(6,442)
Net assets		<u>494,143</u>	<u>722,079</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

Kingscrest Solutions Ltd.

Statement of Financial Position *(continued)*

30 June 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>494,043</u>	<u>721,979</u>
Shareholders funds		<u>494,143</u>	<u>722,079</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29.1.2018, and are signed on behalf of the board by:



Mr R P Burton
Director

Company registration number: 06203321

The notes on pages 5 to 7 form part of these financial statements.

Kingscrest Solutions Ltd.

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Mansion House, 19 Kingfield Road, Sheffield, S11 9AS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	33% straight line

Kingscrest Solutions Ltd.

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. General administration expenses

By a Deed of Adherence dated 26th September 2012 the Company adhered to the WUT No 1 Ltd Remuneration Trust. During the accounting period the Company contributed £2,160,000 (2016 £822,000) to the WUT No 1 Ltd Remuneration Trust.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 8).

Kingscrest Solutions Ltd.

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 July 2016	37,270	16,300	18,407	71,977
Additions	—	—	5,650	5,650
At 30 June 2017	37,270	16,300	24,057	77,627
Depreciation				
At 1 July 2016	12,279	11,143	15,413	38,835
Charge for the year	3,748	1,289	3,972	9,009
At 30 June 2017	16,027	12,432	19,385	47,844
Carrying amount				
At 30 June 2017	21,243	3,868	4,672	29,783
At 30 June 2016	24,991	5,157	2,994	33,142

7. Debtors

	2017 £	2016 £
Trade debtors	88,186	39,844
Other debtors	73,773	20,336
	161,959	60,180

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,385	32,253
Corporation tax	—	119,531
Social security and other taxes	95,923	90,903
Other creditors	25,229	110,809
	124,537	353,496

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.