

# **Kings House Developments Limited**

Unaudited Financial Statements

Year Ended

31 May 2018

Company Number 09328811

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28/06/2019  
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**Kings House Developments Limited**  
Registered number: 09328811

**Balance Sheet**  
**As at 31 May 2018**

|                                                | Note | 2018<br>£               | 2017 - as<br>restated<br>£ |
|------------------------------------------------|------|-------------------------|----------------------------|
| <b>Current assets</b>                          |      |                         |                            |
| Debtors: amounts falling due within one year   | 4    | 2,009,161               | 2,004,723                  |
| Cash at bank and in hand                       | 5    | 3,020                   | 56,302                     |
|                                                |      | <u>2,012,181</u>        | <u>2,061,025</u>           |
| Creditors: amounts falling due within one year | 6    | (1,004,921)             | (973,886)                  |
| <b>Net current assets</b>                      |      | <u>1,007,260</u>        | <u>1,087,139</u>           |
| <b>Total assets less current liabilities</b>   |      | <u>1,007,260</u>        | <u>1,087,139</u>           |
| <b>Net assets</b>                              |      | <u><u>1,007,260</u></u> | <u><u>1,087,139</u></u>    |
| <b>Capital and reserves</b>                    |      |                         |                            |
| Called up share capital                        |      | 100                     | 100                        |
| Profit and loss account                        |      | 1,007,160               | 1,087,039                  |
|                                                |      | <u><u>1,007,260</u></u> | <u><u>1,087,139</u></u>    |

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 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.

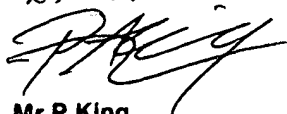
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 on

26/6/19



**Mr P King**  
Director

The notes on pages 4 to 7 form part of these financial statements.

# Kings House Developments Limited

## Statement of Changes in Equity For the Year Ended 31 May 2018

|                                                | Called up<br>share capital | Profit and<br>loss account | Total equity |
|------------------------------------------------|----------------------------|----------------------------|--------------|
|                                                | £                          | £                          | £            |
| At 1 June 2017 (as previously stated)          | 100                        | 1,264,441                  | 1,264,541    |
| Prior year adjustment                          | -                          | (177,402)                  | (177,402)    |
| At 1 June 2017 (as restated)                   | 100                        | 1,087,039                  | 1,087,139    |
| <b>Comprehensive income for the year</b>       |                            |                            |              |
| Loss for the year                              | -                          | (79,879)                   | (79,879)     |
| <b>Other comprehensive income for the year</b> | -                          | -                          | -            |
| <b>Total comprehensive income for the year</b> | -                          | (79,879)                   | (79,879)     |
| <b>Total transactions with owners</b>          | -                          | -                          | -            |
| <b>At 31 May 2018</b>                          | 100                        | 1,007,160                  | 1,007,260    |

The notes on pages 4 to 7 form part of these financial statements.

# Kings House Developments Limited

## Statement of Changes in Equity For the Year Ended 31 May 2017

|                                                  | Called up<br>share capital | Profit and<br>loss account | Total equity     |
|--------------------------------------------------|----------------------------|----------------------------|------------------|
|                                                  | £                          | £                          | £                |
| At 1 December 2015                               | 100                        | (80,051)                   | (79,951)         |
| <b>Comprehensive income for the period</b>       |                            |                            |                  |
| Profit for the period                            | -                          | 1,187,090                  | 1,187,090        |
|                                                  |                            |                            |                  |
| <b>Other comprehensive income for the period</b> | -                          | -                          | -                |
|                                                  |                            |                            |                  |
| <b>Total comprehensive income for the period</b> | -                          | 1,187,090                  | 1,187,090        |
| Dividends: Equity capital                        | -                          | (20,000)                   | (20,000)         |
|                                                  |                            |                            |                  |
| <b>Total transactions with owners</b>            | -                          | (20,000)                   | (20,000)         |
|                                                  |                            |                            |                  |
| <b>At 31 May 2017</b>                            | <b>100</b>                 | <b>1,087,039</b>           | <b>1,087,139</b> |

The notes on pages 4 to 7 form part of these financial statements.

# Kings House Developments Limited

## Notes to the Financial Statements For the Year Ended 31 May 2018

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### 1. General information

Kings House Development Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is 31 Chertsey Street, Guildford, Surrey, GU1 4HD.

### 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 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 sales of properties which are recognised on completion.

#### 2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.4 Taxation and deferred tax

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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Kings House Developments Limited

## Notes to the Financial Statements For the Year Ended 31 May 2018

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### 2. Accounting policies (continued)

#### 2.5 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.

#### 2.6 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.

#### 2.7 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.

#### 2.8 Financial instruments

The Company only enters into basic financial instruments 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 and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 balance sheet date.

# Kings House Developments Limited

## Notes to the Financial Statements For the Year Ended 31 May 2018

### 2. Accounting policies (continued)

#### 2.8 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

#### 2.9 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.

### 3. Employees

The average monthly number of employees, including the director, during the period was 1 (2017- 6)

### 4. Debtors

|               | 2018<br>£ | 2017 - as<br>restated<br>£ |
|---------------|-----------|----------------------------|
| Other debtors | 2,009,161 | 2,004,723                  |

### 5. Cash and cash equivalents

|                          | 2018<br>£ | 2017<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 3,020     | 56,302    |

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

|                              | 2018<br>£ | 2017 - as<br>restated<br>£ |
|------------------------------|-----------|----------------------------|
| Trade creditors              | 12,197    | 12,197                     |
| Corporation tax              | 263,355   | 271,120                    |
| Other creditors              | 701,041   | 685,741                    |
| Accruals and deferred income | 28,328    | 4,828                      |
|                              | 1,004,921 | 973,886                    |

# **Kings House Developments Limited**

## **Notes to the Financial Statements For the Year Ended 31 May 2018**

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### **7. Prior year adjustment**

During the preparation of the current year financial statements, it was discovered that an interest charge which arose on 2 loans should have been accounted for in the year ended 31 May 2017. The directors have concluded that this charge should be classified as a prior year adjustment and accounted for within interest payable and expenses for the year ended 31 May 2017.

The effect of this is to decrease profit before tax by £221,282. As a consequence of this adjustment, there is also a reduction in the tax liability of £43,880. The retained earnings as at 31 March 2017 has decreased by £177,402, from £1,264,441 to £1,087,039.

### **8. Related party transactions**

The directors father, D King is a related party due to his control of the company.

At the balance sheet date the company was owed £1,828,074 (2017:£1,828,074) by Park House Residential Developments Limited. D King is a director of this company.

At the balance sheet date the company owed Riverside Property Investments Limited £699,740 (2017: £685,740). D King is a director of this company.

### **9. Controlling party**

The ultimate controlling party is Buz Properties Limited, a company incorporated in England.