

**KINGSMITH PROPERTY GROUP LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

KINGSMITH PROPERTY GROUP LTD
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

KINGSMITH PROPERTY GROUP LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

Directors	Mary Ann Smith Paul Kingham
Company Number	SC562021 (Scotland)
Registered Office	Suite 2-2, Titan Ent Business Centre 1 Aurora Avenue Clydebank Glasgow G81 1BF Scotland
Accountants	FBD Consultancy, Accounts & Tax Ltd Sgarbach House 10 Binniehill Road Cumbernauld North Lanarkshire G68 9AJ

KINGSMITH PROPERTY GROUP LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,302	2,126
Current assets			
Debtors	5	139,988	44,790
Cash at bank and in hand		17,717	26,352
		<u>157,705</u>	<u>71,142</u>
Creditors: amounts falling due within one year	<u>6</u>	(114,817)	(61,166)
Net current assets		<u>42,888</u>	<u>9,976</u>
Total assets less current liabilities		45,190	12,102
Creditors: amounts falling due after more than one year	<u>7</u>	(24,171)	-
Net assets		<u>21,019</u>	<u>12,102</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		20,919	12,002
Shareholders' funds		<u>21,019</u>	<u>12,102</u>

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2021 and were signed on its behalf by

Mary Ann Smith
Director

Company Registration No. SC562021

KINGSMITH PROPERTY GROUP LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Statutory information

Kingsmith Property Group Ltd is a private company, limited by shares, registered in Scotland, registration number SC562021. The registered office is Suite 2-2, Titan Ent Business Centre, 1 Aurora Avenue, Clydebank, Glasgow, G81 1BF, Scotland.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	STRAIGHT LINE
Fixtures & fittings	STRAIGHT LINE
Computer equipment	STRAIGHT LINE

4 Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 September 2019	176	3,621	3,797
Additions	423	1,685	2,108
At 31 August 2020	599	5,306	5,905
Depreciation			
At 1 September 2019	88	1,583	1,671
Charge for the year	108	1,824	1,932
At 31 August 2020	196	3,407	3,603
Net book value			
At 31 August 2020	403	1,899	2,302
At 31 August 2019	88	2,038	2,126

KINGSMITH PROPERTY GROUP LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

5 Debtors: amounts falling due within one year	2020	2019
	£	£
Trade debtors	8,600	5,660
Accrued income and prepayments	3,210	840
Other debtors	128,178	38,290
	<u>139,988</u>	<u>44,790</u>
	<u><u>139,988</u></u>	<u><u>44,790</u></u>
6 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	829	-
VAT	8,827	-
Trade creditors	19,177	(14,731)
Taxes and social security	3,948	3,643
Other creditors	23,216	53,821
Loans from directors	56,864	18,433
Accruals	1,956	-
	<u>114,817</u>	<u>61,166</u>
	<u><u>114,817</u></u>	<u><u>61,166</u></u>
7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans	24,171	-
Aggregate of amounts that fall due for payment after five years	10,867	-
	<u>10,867</u>	<u>-</u>
	<u><u>10,867</u></u>	<u><u>-</u></u>

During the financial year to 31/08/20, Kingsmith Property Group Ltd applied for and received a Government backed BounceBack loan (BBL) / Coronavirus Business Interruption Loan (CBIL) of £25,000.

The terms of this loan were that:
there was no arrangement fee,
that interest rates throughout the term of the loan were capped at 2.5%,
the first year's interest charges were met by the government,
the government guaranteed 100% of the loan to the bank.

Where material, the difference between the market rate of interest and the capped interest rate of 2.5% is disclosed as both grant income and finance costs within the profit and loss account. Where considered immaterial this is ignored within these accounts.

As the interest rate charges are subsidised by the government in the first year in which the loan is received, these are included within the accounts as Interest payable by Kingsmith Property Group Ltd and the balancing entry, grant income, is included within Other Operating Income.

Capital and interest repayments are made on a consistent monthly basis over the remaining term of the loan from year two onwards and are split according to the sum of digits method between capital repayments and interest to reduce the outstanding loan in the balance sheet and to charge the appropriate amount as finance costs in the profit and loss account.

The loan is considered state aid under the EEC De Minimis rules.

8 Average number of employees

During the year the average number of employees was 4 (2019: 2).

