

Company Registration No. 03838618 (England and Wales)

**KINGSTON FIRST LIMITED**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

# KINGSTON FIRST LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R V Cattaneo S Eastwood J Edwards C J Lynn P L Mackie P M C Mayhew-Smith G J E Miles R G O'Dowd J S Perry A T J Pollard M J A Smith S J Green M J Netley C J Luff C Kerr	(Appointed 5 June 2018) (Appointed 1 August 2018) (Appointed 10 August 2018) (Appointed 28 August 2019)
<b>Secretary</b>	T Juttla	
<b>Company number</b>	03838618	
<b>Registered office</b>	3rd Floor Neville House 55 Eden Street Kingston Upon Thames Surrey United Kingdom KT1 1BW	
<b>Auditor</b>	David Howard 1 Park Road Hampton Wick Kingston Upon Thames Surrey KT1 4AS	

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# KINGSTON FIRST LIMITED

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# KINGSTON FIRST LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2019*

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The directors present their annual report and financial statements for the Year ended 31 March 2019.

#### **Principal activities**

Kingston First Ltd is a business led organisation operating as a business improvement district (BID). The company delivers projects and services in Kingston town centre to improve and enhance the business environment and create a more attractive and safer town centre, based on the strategic themes set out in its five year business plan.

#### **Business review**

During the fourth year of the company's five year business plan, Kingston First has continued to deliver planned projects and services, and grow and enhance targeted areas of activity. Its business themes focus on Enhancing, Marketing and Supporting Kingston. It also runs commissioned services on behalf on the local authority, which includes the management of Kingston's Ancient Market Place.

Key activity over the reporting period includes:

- Investment in greenery, seasonal decorations, street dressing (summer and Christmas).
- Delivering sector specific marketing campaigns to focus on independent and evening and night-time sectors.
- Refurbishment of the town's iconic 'Out of Order' sculpture in partnership with the Council and local property owners.
- Launching new initiatives to spotlight and celebrate Kingston's history and heritage, through 'Streets of History' exhibitions.
- Delivery of the Christmas campaign to promote Kingston as a regional destination during the festive period, through the Christmas Market, procurement of the Christmas lights, and multi-channel marketing campaign.
- Growth of the Keep it Kingston card to 12,000 cardholders across almost 500 town centre organisations; the scheme was shortlisted for an industry award during the year.
- Preparing for the company's renewal ballot and consulting with members to create a new business plan for a fourth term, 2020-24.

A full overview of the company's achievements is available in its Annual Report which is issued to members and available on its website.

In 2017/18, the company extended its financial year, reporting on 15 months, and this report and annual statement covers financial year April 2018 to March 2019 inclusive. The company maintains a strong cash position, where the surplus reported is in part due to the company's new reporting period, reflecting the income received at the beginning of the 2019 calendar year from the levies received. The company continues to manage this surplus and the directors have agreed that a proportion will be spent against projects and services through the 2019/20 financial year and a planned surplus will be carried forward into the company's new term, 2020-24; this decision was published in the budget put forward in the Renewal Proposal voted on by members in June 2019.

The voluntary board of directors have oversight of the delivery of the business plan and are responsible for the sound financial management of Kingston First. There have been a number of changes in the board due to personnel changes within their respective businesses and the company is managing this through improving its recruitment processes of directors.

# KINGSTON FIRST LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### Directors

The directors shown below held office during the year and up to the date of this report.

R V Cattaneo  
S Eastwood  
J Edwards  
A P Fraser Eighteen (Resigned 30 July 2019)  
C J Lynn  
P L Mackie  
P M C Mayhew-Smith  
G J E Miles  
R G O'Dowd  
J S Perry  
A T J Pollard  
M J A Smith

Directors who were elected and joined the Board during 2018/19 were:

S J Green (Appointed 5 June 2018)  
M J Netley (Appointed 1 August 2018)  
C J Luff (Appointed 10 August 2018)  
J A Dewar (Appointed 25 September 2018 and resigned 19 March 2019)  
F R Boulton (Appointed 26 July 2018 and resigned 17 June 2019)

Other changes in directors holding office are as follows:

A D Berarey (Resigned 1 July 2019)  
D A Howell (Resigned 11 June 2018)  
M B Geal (Resigned 31 May 2018)  
P J Martin (Resigned 1 October 2018)  
H D Scantlebury (Resigned 4 May 2018)  
R J Moll (Resigned 26 July 2018)  
C J Croft-Baker (Resigned 29 August 2018)  
P Formica (Resigned 27 March 2019)  
C Kerr (Appointed 28 August 2019)

The company is a not for profit business. Directors are representative of a range of sectors operating in Kingston town centre and oversee the delivery of the business plan. Directors give their service voluntarily and without any remuneration.

#### Auditor

David Howard were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

# KINGSTON FIRST LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2019*

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On behalf of the board

.....

R G O'Dowd

**Director**

Date: .....

# **KINGSTON FIRST LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2019***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# KINGSTON FIRST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF KINGSTON FIRST LIMITED

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#### Opinion

We have audited the financial statements of Kingston First Limited (the 'company') for the Year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its deficit for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial Year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

# KINGSTON FIRST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF KINGSTON FIRST LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Nicola King (Senior Statutory Auditor)**  
for and on behalf of David Howard

.....

**Chartered Accountants**  
**Statutory Auditor**

1 Park Road  
Hampton Wick  
Kingston Upon Thames  
Surrey  
KT1 4AS

# KINGSTON FIRST LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

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	Year ended 31 March 2019 £	Period ended 31 March 2018 £
<b>Income</b>	1,549,335	1,991,879
Project Expenditure	(1,663,013)	(1,828,503)
	<hr/>	<hr/>
<b>Gross (deficit)/surplus</b>	(113,678)	163,376
Interest receivable and similar income	413	139
	<hr/>	<hr/>
<b>(Deficit)/surplus before taxation</b>	(113,265)	163,515
Tax on deficit/surplus	(79)	(27)
	<hr/>	<hr/>
<b>(Deficit)/surplus for the financial Year</b>	<u>(113,344)</u>	<u>163,488</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

# KINGSTON FIRST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

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	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5		8,681		8,175
<b>Current assets</b>					
Debtors	6	61,524		88,406	
Cash at bank and in hand		508,936		568,052	
		<u>570,460</u>		<u>656,458</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(238,231)</u>		<u>(210,379)</u>	
<b>Net current assets</b>			332,229		446,079
<b>Total assets less current liabilities</b>			<u>340,910</u>		<u>454,254</u>
<b>Reserves</b>					
Members' Fund			<u>340,910</u>		<u>454,254</u>

These financial statements have been prepared 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 ..... and are signed on its behalf by:

.....  
R G O'Dowd  
**Director**

**Company Registration No. 03838618**

The notes on pages 9 to 14 form part of these financial statements.

# KINGSTON FIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Company information

Kingston First Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor Neville House, 55 Eden Street, Kingston Upon Thames, Surrey, United Kingdom, KT1 1BW.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis as the Kingston BID has the approval and adequate resources to operate for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Reporting period

The financial statements are not entirely comparable with the period ended 31 March 2018 as the period comprised 15 months and the current period is a year.

#### 1.4 Income and expenditure

Income represents primarily accounts receivable (excluding value added tax) in respect of BID levy from business rates payers of the Royal Borough of Kingston. Other incomes recognised are voluntary contributions receivable from Royal Borough of Kingston and other project partners and sponsors during the financial year ending 31 March 2019.

Income 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. Income is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

##### Rendering of services

Income from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably

# KINGSTON FIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	33% of cost
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#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% of cost
Fixtures and fittings	33% of cost
Office equipment	33% of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# KINGSTON FIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.8 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.9 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.

#### 1.10 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

# KINGSTON FIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 2 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	4,500	4,750
	<u>4,500</u>	<u>4,750</u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 13 (2018 - 15).

### 4 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2018	5,449
Disposals	(4,764)
	<u>685</u>
At 31 March 2019	685
<b>Amortisation and impairment</b>	
At 1 April 2018	5,449
Disposals	(4,764)
	<u>685</u>
At 31 March 2019	685
<b>Carrying amount</b>	
At 31 March 2019	-
	<u>-</u>
At 31 March 2018	-
	<u>-</u>

# KINGSTON FIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2018	11,491	55,767	52,000	119,258
Additions	3,571	-	-	3,571
Disposals	(3,991)	(1,713)	(26,462)	(32,166)
At 31 March 2019	11,071	54,054	25,538	90,663
<b>Depreciation and impairment</b>				
At 1 April 2018	3,316	55,767	52,000	111,083
Depreciation charged in the Year	2,539	-	-	2,539
Eliminated in respect of disposals	(3,465)	(1,713)	(26,462)	(31,640)
At 31 March 2019	2,390	54,054	25,538	81,982
<b>Carrying amount</b>				
At 31 March 2019	8,681	-	-	8,681
At 31 March 2018	8,175	-	-	8,175

### 6 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade Debtors	21,503	38,572
Other debtors	1,538	5,201
Prepayments and accrued income	38,483	44,633
	61,524	88,406

### 7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	87,406	42,145
Corporation tax	79	27
Other taxation and social security	1,209	14,698
Other creditors	80,563	72,700
Accruals and deferred income	68,974	80,809
	238,231	210,379

# KINGSTON FIRST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 8 Members' liability

The company is a private company limited by guarantee and consequently does not have share capital. Every member of the Company undertakes to contribute to the assets of the Company in the event of the Company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of rights of the contributors among themselves, such amounts as may be required, but not exceeding £1.

### 9 Retirement benefit schemes

#### Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the Company to the fund and amounted to £29,625 (2018 £35,544). Contributions totaling £953.47 (2018 £2,439) were payable to the fund at the reporting date and are included in other creditors.

### 10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
29,232	58,218
<u>29,232</u>	<u>58,218</u>

# KINGSTON FIRST LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

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	Year ended 31 March 2019		Period ended 31 March 2018
	£	£	£
<b>Income</b>			
Levy - Current Year		918,573	1,109,498
Other funding and contributions		184,915	214,528
Commissioned services income		445,847	667,853
		<hr/>	<hr/>
		1,549,335	1,991,879
<b>Cost of sales</b>			
Enhancing Kingston	379,771		329,847
Marketing Kingston	418,111		366,417
Supporting Kingston	247,758		265,987
Commissioned services costs	389,540		575,344
Overhead and operating costs	227,833		290,908
		<hr/>	<hr/>
		(1,663,013)	(1,828,503)
<b>Gross (deficit)/surplus</b>		<hr/>	<hr/>
		(113,678)	163,376
<b>Investment revenues</b>			
Bank interest received	413		139
		<hr/>	<hr/>
		413	139
<b>(Deficit)/surplus before taxation</b>		<hr/>	<hr/>
		(113,265)	163,515
		<hr/> <hr/>	<hr/> <hr/>

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