

Company No: 3725534

**Kingshead Limited**

**Annual Report and Financial Statements**

**For the year ended 31 March 2008**

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# **Kingshead Limited**

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# **Kingshead Limited**

## **Directors' report**

The directors present their report and the financial statements for the year ended 31 March 2008.

### **Principal activity**

The company's principal activity is the provision of trips to the First and Second World War sites in France, Belgium and the Netherlands.

### **Directors**

The directors who served during the year were as follows:

J A Whitehead  
J C Whitehead

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### **Basis of preparation**

In preparing this report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board and signed on its behalf by:



J C Whitehead  
Director

27 January 2009



# Kingshead Limited

## Profit and loss account for the year ended 31 March 2008

|   | Notes | 2008<br>£       | 2007<br>Restated<br>Note 1<br>£ |
|---|-------|-----------------|---------------------------------|
| <b>Turnover</b>   | 2     | <b>31,650</b>   | 32,807                          |
| Cost of sales   |       | <b>(25,389)</b> | (26,625)                        |
| <b>Gross profit</b>   |       | <b>6,261</b>    | 6,182                           |
| Administrative expenses   |       | <b>(14,710)</b> | (18,665)                        |
| <b>Operating loss</b>   | 4     | <b>(8,449)</b>  | (12,483)                        |
| Interest receivable and similar income  |       | <b>272</b>      | 138                             |
| <b>Loss on ordinary activities before tax</b>   |       | <b>(8,177)</b>  | (12,345)                        |
| Taxation  | 6     | -               | -                               |
| <b>Loss for the financial year</b>  | 13    | <b>(8,177)</b>  | (12,345)                        |
| <b>Earnings/(loss) before interest, tax, depreciation<br/>and directors' remuneration</b> | 5     | <b>1,856</b>    | (230)                           |

# Kingshead Limited

## Balance Sheet as at 31 March 2008

|  | Notes | 2008<br>£        | 2007<br>£        |
|--|-------|------------------|------------------|
| <b>Fixed assets</b>  |       |                  |                  |
| Tangible   | 7     | 35,396           | 40,701           |
| Investments  | 8     | 1                | 1                |
|  |       | <u>35,397</u>    | <u>40,702</u>    |
| <b>Current assets</b>  |       |                  |                  |
| Debtors  | 9     | 30,034           | 24,806           |
| Cash at bank and in hand   |       | 6,693            | 24,010           |
|  |       | <u>36,727</u>    | <u>48,816</u>    |
| <b>Creditors: Amounts falling due within one year</b>              | 10    | (71,380)         | (89,197)         |
| <b>Net current liabilities</b>                                     |       | <u>(34,653)</u>  | <u>(40,381)</u>  |
| <b>Total assets less current liabilities</b>                       |       | <u>744</u>       | <u>321</u>       |
| <br><b>Creditors: Amounts falling due after more than one year</b> | 11    | <br>120,000      | <br>111,400      |
| <br><b>Shareholders' funds</b>                                     |       |                  |                  |
| Share capital  | 12    | 2                | 2                |
| Profit and loss account  | 13    | (119,258)        | (111,081)        |
| <b>Shareholders' deficit</b>                                       |       | <u>(119,256)</u> | <u>(111,079)</u> |
|  |       | <u>744</u>       | <u>321</u>       |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 2 - 7 were approved by the board on 27 January 2009 and signed its behalf by:

  
J.C. Whitehead  
Director

# **Kingshead Limited**

## **Notes to the financial statements for the year ended 31 March 2008**

### **1 Accounting policies**

#### **Basis of preparation**

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts have been prepared on the going concern basis. The directors believe the going concern basis to be appropriate as they have received assurances that adequate support will be available to enable the company to meet its debts as they fall due for a period of not less than one year from the date of approval of these financial statements.

#### **Restatement of prior year figures**

Due to an administrative error in the prior year financial statements, the allocation of costs between cost of sales and administrative expenses was incorrect. The prior year figures have therefore been restated in these financial statements to aid comparability. This restatement does not affect the prior year loss as previously reported.

#### **Turnover**

Turnover is recognised net of discounts and credit notes once the company has substantially fulfilled its obligations relating to that income. Income received in advance is held as deferred income on the balance sheet.

#### **Tangible fixed assets**

Tangible fixed assets are capitalised at cost. Depreciation is provided in order to write off cost less estimated residual values over the useful economic lives of the assets concerned. The principal annual rates of depreciation applied are as follows:

|                       |                   |
|-----------------------|-------------------|
| Fixtures and fittings | 25% straight line |
| Computer equipment    | 33% straight line |
| Motor vehicles        | 20% straight line |

#### **Deferred taxation**

Deferred tax is provided on timing differences which have originated but not reversed by the balance sheet date where income and expenses are recognised in different periods for accounting and tax purposes. Deferred tax assets are only recognised to the extent that it is more likely than not that sufficient profits will be available in the future to take advantage of available deferred tax assets.

### **2 Turnover**

Turnover for the year arose wholly from the company's principal activity. All turnover was invoiced from the United Kingdom with all tours being undertaken within the European Union.

# Kingshead Limited

## 3 Directors

|                      | 2008<br>£    | 2007<br>£    |
|----------------------|--------------|--------------|
| Aggregate emoluments | <u>5,000</u> | <u>5,035</u> |

No director who served during the year was accruing pension benefits under either money purchase or defined benefit schemes (2007: None).

## 4 Operating loss

The operating loss for the year is stated after charging:

|                                       | 2008<br>£    | 2007<br>£    |
|---------------------------------------|--------------|--------------|
| Loss on disposal of fixed assets      | -            | 1,526        |
| Depreciation of tangible fixed assets | <u>5,305</u> | <u>5,692</u> |

## 5 Adjusted earnings reconciliation

|   | 2008<br>£    | 2007<br>£    |
|---|--------------|--------------|
| Operating loss  | (8,449)      | (12,483)     |
| Directors' remuneration   | 5,000        | 5,035        |
| Depreciation  | 5,305        | 5,692        |
| Loss on disposal of fixed assets  | -            | 1,526        |
| Earnings before interest, tax, depreciation and directors' remuneration | <u>1,856</u> | <u>(230)</u> |

## 6 Taxation

There is no charge or credit in respect of taxation for the year (2007: £Nil).



# Kingshead Limited

## 7 Tangible fixed assets

|                                 | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£   |
|---------------------------------|------------------------|----------------------------------|----------------------------|--------------|
| <b>Cost</b>                     |                        |                                  |                            |              |
| At 1 April 2007 & 31 March 2008 | 40,352                 | 518                              | 2,036                      | 42,906       |
| <b>Depreciation</b>             |                        |                                  |                            |              |
| At 1 April 2007                 | 28                     | 391                              | 1,786                      | 2,205        |
| Charge for the year             | 5,070                  | 63                               | 172                        | 5,305        |
| <b>At 31 March 2008</b>         | <b>5,098</b>           | <b>454</b>                       | <b>1,958</b>               | <b>7,510</b> |
| <b>Net Book Value</b>           |                        |                                  |                            |              |
| At 31 March 2008                | 35,254                 | 64                               | 78                         | 35,396       |
| At 31 March 2007                | 40,324                 | 127                              | 250                        | 40,701       |

## 8 Investments

|                    | 2008<br>£ | 2007<br>£ |
|--------------------|-----------|-----------|
| Investment at cost | 1         | 1         |

The company's investment is in a joint venture company, Great War Digital Limited, whose principal activity is the supply of First World War mapping products. The company's £1 investment represents 50% of the issued share capital and voting rights.

## 9 Debtors

|                                       | 2008<br>£     | 2007<br>£     |
|---------------------------------------|---------------|---------------|
| Trade debtors                         | 18,239        | 11,374        |
| Amount owed by associated undertaking | 9,022         | 11,522        |
| Prepayments and accrued income        | 2,773         | 1,910         |
|                                       | <b>30,034</b> | <b>24,806</b> |

## 10 Creditors falling due within one year

|                              | 2008<br>£     | 2007<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 1,727         | 604           |
| Director's current account   | 43,055        | 66,607        |
| Other creditors              | 1,498         | 165           |
| Accruals and deferred income | 25,100        | 21,821        |
|                              | <b>71,380</b> | <b>89,197</b> |

# Kingshead Limited

## 11 Creditors falling due after more than one year

|                         | 2008<br>£      | 2007<br>£      |
|-------------------------|----------------|----------------|
| Director's loan account | <u>120,000</u> | <u>111,400</u> |

## 12 Share capital

|  | 2008<br>£     | 2007<br>£     |
|--|---------------|---------------|
| <b>Authorised</b>                      |               |               |
| 10,000 Ordinary shares of £1 each      | <u>10,000</u> | <u>10,000</u> |
| <b>Allotted, issued and fully paid</b> |               |               |
| 2 Ordinary shares of £1 each           | <u>2</u>      | <u>2</u>      |

## 13 Reserves

|                             | Profit and<br>loss<br>account<br>£ |
|-----------------------------|------------------------------------|
| At 1 April 2007             | (111,081)                          |
| Loss for the financial year | <u>(8,177)</u>                     |
| <b>At 31 March 2008</b>     | <b><u>(119,258)</u></b>            |

## 14 Related parties

Balances owed to the directors are disclosed within notes 10 and 11 while amounts owed by the company's associated undertaking, Great War Digital Limited, are shown in note 8.

## 15 Ultimate controlling party

The company is under the control of J C Whitehead and J A Whitehead.