

Company No 3725534

Kingshead Limited

Annual Report and Financial Statements

For the year ended 31 March 2010

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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 2010

Principal activity

During the year, the company's principal activity of providing trips to the First and Second World War sites in France, Belgium and the Netherlands ceased, and the company became a holding vehicle for the investment in Great War Digital Limited

Directors

The directors who served during the year were as follows

J A Whitehead
J C Whitehead

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 profit or loss 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Basis of preparation

In preparing this report, the directors have taken advantage of the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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



J C Whitehead
Director

24 November 2010

Kingshead Limited

Profit and loss account for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover	2	16,003	39,512
Cost of sales		(14,949)	(27,080)
Gross profit		1,054	12,432
Administrative expenses		(8,556)	(14,162)
Operating loss	4	(7,502)	(1,730)
Interest receivable and similar income		3	213
Loss on ordinary activities before tax		(7,499)	(1,517)
Taxation	5	-	-
Loss for the financial year	12	(7,499)	(1,517)

Kingshead Limited

Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	6	375	30,849
Investments	7	1	1
		<u>376</u>	<u>30,850</u>
Current assets			
Debtors	8	7,173	13,280
Cash at bank and in hand		258	9,235
		<u>7,431</u>	<u>22,515</u>
Creditors: Amounts falling due within one year	9	<u>(7,179)</u>	<u>(53,238)</u>
Net current liabilities		<u>252</u>	<u>(30,723)</u>
Total assets less current liabilities		<u>628</u>	<u>127</u>
Creditors: Amounts falling due after more than one year	10	128,900	120,900
Shareholders' funds			
Share capital	11	2	2
Profit and loss account	12	(128,274)	(120,775)
Total shareholders' deficit		<u>(128,272)</u>	<u>(120,773)</u>
		<u>628</u>	<u>127</u>

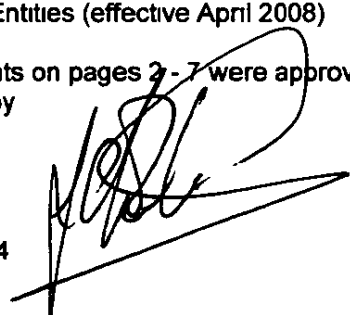
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006

Shareholders holding 10% or more of the company's share capital have not issued a notice under Section 476 of the Companies Act 2006 requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its loss for the year then ended in accordance with the requirements of Sections 393 & 394, 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 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 2 - 7 were approved by the board on 24th November 2010 and signed its behalf by

J C Whitehead
Director
Company No 3725534



Kingshead Limited

Notes to the financial statements for the year ended 31 March 2010

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 April 2008)

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.

While the company's battlefield touring business has ceased during the year, the company continues to operate as an investment holding company and it is for this reason that the directors believe the going concern basis to be appropriate.

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 battlefield touring business. All turnover was invoiced from the United Kingdom with all tours being undertaken within the European Union.

Kingshead Limited

3 Directors

	2010 £	2009 £
Aggregate emoluments	<u>5,000</u>	<u>5,000</u>

No director who served during the year was accruing pension benefits under either money purchase or defined benefit schemes (2009 None)

4 Operating loss

The operating loss for the year is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets	<u>3,670</u>	<u>5,297</u>

5 Taxation

There is no charge or credit in respect of taxation for the year (2009 £Nil) Deferred tax is not recognised due to uncertainty over its recoverability

6 Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2009	40,352	254	1,911	42,517
Disposals	(40,352)	-	-	(40,352)
31 March 2010	<u>-</u>	<u>254</u>	<u>1,911</u>	<u>2,165</u>
Depreciation				
At 1 April 2009	10,168	254	1,246	11,668
Charge for the year	3,380	-	290	3,670
Eliminated on disposals	(13,548)	-	-	(13,548)
At 31 March 2010	<u>-</u>	<u>254</u>	<u>1,536</u>	<u>1,790</u>
Net Book Value				
At 31 March 2010	<u>-</u>	<u>-</u>	<u>375</u>	<u>375</u>
At 31 March 2009	<u>30,184</u>	<u>-</u>	<u>665</u>	<u>30,849</u>

Kingshead Limited

7 Investments

	2010 £	2009 £
Investment at cost	<u>1</u>	<u>1</u>

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.

8 Debtors

	2010 £	2009 £
Trade debtors	-	4,689
Amount owed by associated undertaking	6,522	6,522
Other debtors	591	-
Prepayments and accrued income	60	2,069
	<u>7,173</u>	<u>13,280</u>

9 Creditors falling due within one year

	2010 £	2009 £
Trade creditors	-	-
Director's current account	6,179	38,155
Other creditors	-	264
Accruals and deferred income	1,000	14,819
	<u>7,179</u>	<u>53,238</u>

10 Creditors falling due after more than one year

	2010 £	2009 £
Director's loan account	<u>128,900</u>	<u>120,900</u>

11 Share capital

	2010 £	2009 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Kingshead Limited

12 Reserves

	Profit and loss account £
At 1 April 2009	(120,775)
Loss for the financial year	(7,499)
At 31 March 2010	<u>(128,274)</u>

13 Related parties

Balances owed to the directors are disclosed within notes 9 and 10 while amounts owed by the company's associated undertaking, Great War Digital Limited, are shown in note 8

14 Ultimate controlling party

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