

Registered number: 00201233

KEETON, SONS & CO., LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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KEETON, SONS & CO., LIMITED
REGISTERED NUMBER: 00201233

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	878,145	889,875
Current assets			
Debtors	5	292,801	334,972
Current asset investments		429,851	479,566
Cash at bank and in hand		133,068	125,328
		<u>855,720</u>	<u>939,866</u>
Creditors: amounts falling due within one year	6	(97,048)	(116,704)
Net current assets		<u>758,672</u>	<u>823,162</u>
Total assets less current liabilities		<u>1,636,817</u>	<u>1,713,037</u>
Provisions for liabilities			
Deferred tax	7	(5,092)	(15,118)
Net assets		<u>1,631,725</u>	<u>1,697,919</u>
Capital and reserves			
Called up share capital		8,480	8,480
Profit and loss account		1,623,245	1,689,439
		<u>1,631,725</u>	<u>1,697,919</u>

KEETON, SONS & CO., LIMITED
REGISTERED NUMBER: 00201233

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 *with respect to accounting records and the preparation of financial statements.*

The financial statements have been prepared 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 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 15 October 2020.



S.F Doyle
Director

The notes on pages 3 to 8 form part of these financial statements.

KEETON, SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Keeton, Sons & Co., Limited is a private company limited by shares, incorporated in England and Wales (registered number: 00201233). Its registered office is Cedar House, 63 Napier Street, Sheffield, S11 8HA. The principal activity of the Company throughout the year continued to be that of the provision of high security storage.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue 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. Revenue is measured as the 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

Revenue 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.

KEETON, SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The Depreciation rates used are:

Freehold property	- 2% Straight line
Plant and machinery	- 15% - 35% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

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 in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

KEETON, SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

KEETON, SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2019	1,056,426	193,775	1,250,201
Additions	-	18,591	18,591
At 31 March 2020	1,056,426	212,366	1,268,792
Depreciation			
At 1 April 2019	247,051	113,275	360,326
Charge for the year on owned assets	17,129	13,192	30,321
At 31 March 2020	264,180	126,467	390,647
Net book value			
At 31 March 2020	792,246	85,899	878,145
At 31 March 2019	809,375	80,500	889,875

KEETON, SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Debtors

	2020 £	2019 £
Trade debtors	154	7,946
Amounts owed by group undertakings	240,012	240,012
Other debtors	15,218	50,253
Prepayments and accrued income	37,417	36,761
	<u>292,801</u>	<u>334,972</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	33,373	32,868
Corporation tax	792	5,268
Other taxation and social security	10,386	6,557
Other creditors	1,721	14,845
Accruals and deferred income	50,776	57,166
	<u>97,048</u>	<u>116,704</u>

KEETON, SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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7. Deferred taxation

	2020 £
At beginning of year	15,118
Charged to profit or loss	(10,026)
At end of year	5,092

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Fair value movement on investments	5,092	15,118

8. Pension commitments

The Company operates a defined contributions pension scheme. 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 £3,122 (2019: £3,268). There were no contributions payable to the fund at the balance sheet date.