

KEETON, SONS & CO., LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	854,899	878,145
Current assets			
Debtors	5	285,061	292,801
Current asset investments		602,026	429,851
Cash at bank and in hand		119,050	133,068
		<u>1,006,137</u>	<u>855,720</u>
Creditors: amounts falling due within one year	6	(101,534)	(97,048)
Net current assets		<u>904,603</u>	<u>758,672</u>
Total assets less current liabilities		<u>1,759,502</u>	<u>1,636,817</u>
Provisions for liabilities			
Deferred tax	7	(28,989)	(5,092)
Net assets		<u><u>1,730,513</u></u>	<u><u>1,631,725</u></u>
Capital and reserves			
Called up share capital		8,480	8,480
Profit and loss account		1,722,033	1,623,245
		<u><u>1,730,513</u></u>	<u><u>1,631,725</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 12 July 2021.

S F Doyle
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 Going concern

The outbreak of Coronavirus in the UK has impacted the whole country and the related disruption is affecting the general economy. The Directors have carefully considered the likely effect of Covid-19 on the Company's future financial performance. The Directors have concluded that despite the ongoing difficulties affecting the UK economy, the Company will continue to have sufficient working capital to settle its liabilities as they fall due for a period of 12 months from the date of approval of these financial statements and on this basis it is therefore appropriate that they are prepared on a going concern basis

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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 out-right 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 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.

2.8 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2020	1,056,426	212,366	1,268,792
Additions	-	7,514	7,514
At 31 March 2021	1,056,426	219,880	1,276,306
Depreciation			
At 1 April 2020	264,180	126,467	390,647
Charge for the year on owned assets	17,130	13,630	30,760
At 31 March 2021	281,310	140,097	421,407
Net book value			
At 31 March 2021	775,116	79,783	854,899
At 31 March 2020	792,246	85,899	878,145

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Debtors

	2021 £	2020 £
Trade debtors	9,774	154
Amounts owed by group undertakings	240,012	240,012
Other debtors	940	15,218
Prepayments and accrued income	34,335	37,417
	<u>285,061</u>	<u>292,801</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	32,245	33,373
Corporation tax	-	792
Other taxation and social security	5,977	10,386
Other creditors	2,170	1,721
Accruals and deferred income	61,142	50,776
	<u>101,534</u>	<u>97,048</u>

KEETON, SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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7. Deferred taxation

	2021 £
At beginning of year	5,092
Charged to profit or loss	23,897
At end of year	28,989

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Fair value movement on investments	28,989	5,092

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 £4,075 (2020: £3,122). There were no contributions payable to the fund at the Balance Sheet date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.