

Company Registration No. 02902755
England and Wales

KEENER ENTERPRISES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

106356-B-2013



Registered Office
5th Floor
86 Jermyn Street
London
SW1Y 6AW

KEENER ENTERPRISES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents her report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company is that of an investment company.

Director

The following director has held office since 1 January 2013:

A. Butler

(Resigned 12 November 2013)

N Christian

(Appointed 12 November 2013)

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



N Christian

Director

19.08.14

KEENER ENTERPRISES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KEENER ENTERPRISES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Keener Enterprises Limited for the year ended 31 December 2013 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Keener Enterprises Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Keener Enterprises Limited and state those matters that we have agreed to state to the Board of Directors of Keener Enterprises Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Keener Enterprises Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Keener Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Keener Enterprises Limited. You consider that Keener Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Keener Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

19.08.14

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

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A member of the ICAEW Practice Assurance Scheme

Directors: I.F. Begley, A.J. Dowling, P. Duchars, P.N. Eckersley, J.J. Scott, S.J. Turner

KEENER ENTERPRISES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 €	2012 €
Administrative expenses		(7,776)	(25,769)
Operating loss		(7,776)	(25,769)
Amounts written off investments	2	(261,080)	(150,868)
Interest payable and similar charges	3	(642)	(355)
Loss on ordinary activities before taxation		(269,498)	(176,992)
Tax on loss on ordinary activities	4	-	-
Loss for the year	8	(269,498)	(176,992)

KEENER ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 €	€	2012 €	€
Fixed assets					
Investments	5		651,055		912,135
Current assets					
Cash at bank and in hand		37,151		62,784	
Creditors: amounts falling due within one year	6	<u>(1,333,325)</u>		<u>(1,350,540)</u>	
Net current liabilities			<u>(1,296,174)</u>		<u>(1,287,756)</u>
Total assets less current liabilities			<u>(645,119)</u>		<u>(375,621)</u>
Capital and reserves					
Called up share capital	7		1,495		1,495
Profit and loss account	8		<u>(646,614)</u>		<u>(377,116)</u>
Shareholders' funds			<u>(645,119)</u>		<u>(375,621)</u>

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the United Kingdom Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 19.08.14

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N Christian
Director

Company Registration No. 02902755

KEENER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the United Kingdom Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2	Amounts written off investments	2013	2012
		€	€
	Amounts written off fixed asset investments:		
	- temporary diminution in value	261,080	150,868
		<u> </u>	<u> </u>
3	Interest payable	2013	2012
		€	€
	Included in interest payable is the following amount:		
	Foreign exchange losses	642	355
		<u> </u>	<u> </u>
		<u>642</u>	<u>355</u>

KEENER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4	Taxation	2013	2012
		€	€
	Domestic current year tax		
	U.K. corporation tax	-	-
	Total current tax	-	-

5 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	€	€	€
Cost			
At 1 January 2013 & at 31 December 2013	663,003	400,000	1,063,003
Provisions for diminution in value			
At 1 January 2013	68,573	82,295	150,868
Charge for the year	160,108	100,972	261,080
At 31 December 2013	228,681	183,267	411,948
Net book value			
At 31 December 2013	434,322	216,733	651,055
At 31 December 2012	594,430	317,705	912,135

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Goldeneye Limited	Guernsey	Ordinary	100.00
Other significant interests			
Trace One SA	France	Ordinary	3.94

KEENER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

5 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2013 €	Profit/(loss) for the year 2013 €
Goldeneye Limited	Principal activity Investment company	262,857	(92,984)

6 Creditors: amounts falling due within one year

	2013 €	2012 €
Other creditors	1,333,325	1,350,540

7 Share capital

Allotted, called up and fully paid	2013 €	2012 €
1,000 Ordinary shares	1,495	1,495

The ordinary shares have a par value of £1.00 each.

8 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2013	(377,116)
Loss for the year	(269,498)
Balance at 31 December 2013	(646,614)

9 Related party relationships and transactions

The director is aware of the ultimate controlling party, but due to confidentiality is unable to disclose the details. The director is unaware of any other related parties or transactions therewith.