

Company Registration No. 02902755 (England and Wales)

KEENER ENTERPRISES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

106356-B-2016



KEENER ENTERPRISES LIMITED

COMPANY INFORMATION

Director E Timmins (Appointed 1 February 2016)

Company number 02902755

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

Accountants SMP Accounting & Tax Limited
5th Floor
86 Jermyn Street
London
SW1Y 6AW

KEENER ENTERPRISES LIMITED

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KEENER ENTERPRISES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his annual report and financial statements for the year ended 31 December 2016.

Principal activities

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

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

N Christian

(Resigned 1 February 2016)

E Timmins

(Appointed 1 February 2016)

Statement of director's responsibilities

The director is responsible for preparing the annual 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 he 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 them to ensure that the financial statements comply with the Companies Act 2006. He 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 provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



E Timmins

Director

Date: 20 April 2018

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 2016

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Keener Enterprises Limited for the year ended 31 December 2016 set out on pages 3 to 9 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16 AAF. 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 profit 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

20th April 2018

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

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A member of the ICAEW Practice Assurance Scheme

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

KEENER ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

		Year ended 31 December 2016 €	Year ended 31 December 2015 €
	Notes		
Administrative expenses		(166,309)	(19,809)
Interest receivable and similar income		1,496,971	-
Interest payable and similar expenses		(6,020)	-
Amounts received from investments		1,645,747	218,329
Profit before taxation		2,970,389	198,520
Tax on profit		(497,668)	-
Profit for the financial year		2,472,721	198,520

KEENER ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015 as restated	
	Notes	€	€	€	€
Fixed assets					
Investments	2		150,510		393,202
Current assets					
Debtors	3	334,520		-	
Investments	4	-		965,254	
Cash at bank and in hand		25,181		-	
		<u>359,701</u>		<u>965,254</u>	
Creditors: amounts falling due within one year	5	<u>(508,716)</u>		<u>(1,629,353)</u>	
Net current liabilities			(149,015)		(664,099)
Total assets less current liabilities			<u>1,495</u>		<u>(270,897)</u>
Capital and reserves					
Called up share capital	6		1,495		1,495
Profit and loss reserves			-		(272,392)
Total equity			<u>1,495</u>		<u>(270,897)</u>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 April 2018 and are signed on its behalf by:



E Timmins
Director

Company Registration No. 02902755

KEENER ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 January 2015		1,495	(470,912)	(469,417)
Period ended 31 December 2015:				
Profit and total comprehensive income for the period		-	198,520	198,520
Balance at 31 December 2015		1,495	(272,392)	(270,897)
Period ended 31 December 2016:				
Profit and total comprehensive income for the period		-	2,472,721	2,472,721
Dividends		-	(2,200,329)	(2,200,329)
Balance at 31 December 2016		1,495	-	1,495

KEENER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Keener Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 86 Jermyn Street, London, SW1Y 6AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Keener Enterprises Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

KEENER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Foreign exchange

Transactions in currencies other than euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Fixed asset investments

	2016 €	2015 €
Investments	150,510	393,202

Movements in fixed asset investments

	Shares in group undertakings €
Cost or valuation	
At 1 January 2016 & 31 December 2016	393,202
Impairment	
At 1 January 2016	-
Impairment losses	242,692
At 31 December 2016	242,692
Carrying amount	
At 31 December 2016	150,510
At 31 December 2015	393,202

KEENER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

3 Debtors	2016	2015
	€	€
Amounts falling due within one year:		
Other debtors	334,520	-
	<u> </u>	<u> </u>

4 Current asset investments	2016	2015
	€	€
Other investments	-	965,254
	<u> </u>	<u> </u>

The investment held in Trace One SA was sold on 3rd March 2016

5 Creditors: amounts falling due within one year	2016	2015
	€	€
Corporation tax	503,688	-
Other creditors	5,028	1,629,353
	<u> </u>	<u> </u>
	508,716	1,629,353
	<u> </u>	<u> </u>

6 Called up share capital	2016	2015
	€	€
Ordinary share capital		
Issued and fully paid		
1,000 ordinary shares of £1 each	1,495	1,495
	<u> </u>	<u> </u>
	1,495	1,495
	<u> </u>	<u> </u>

7 Comparatives

The comparative figures have been restated to amend the cost of investments held at the balance sheet date.