

**REGISTERED NUMBER: 03715898 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**FOR**

**KEYVENTURE LIMITED**

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**KEYVENTURE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

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**DIRECTORS:**

R J Pratt  
A Loveridge  
T Parry-Jones  
T D N Kenward

**REGISTERED OFFICE:**

7 Harrington Street  
Liverpool  
L2 9YH

**REGISTERED NUMBER:**

03715898 (England and Wales)

**AUDITORS:**

Additions  
Statutory Auditors  
24 Queen Avenue  
Queen Insurance Buildings  
Dale Street  
Liverpool  
L2 4TZ

**BALANCE SHEET**  
**31 MARCH 2019**

|  | Notes | 2019<br>£      | £                | 2018<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 4     |                | 1,202,114        |                | 1,206,581        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      | 5     | 275,787        |                  | 362,970        |                  |
| Cash at bank and in hand                     | 6     | <u>399,683</u> |                  | <u>289,590</u> |                  |
|  |       | 675,470        |                  | 652,560        |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 7     | <u>467,288</u> |                  | <u>353,793</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>208,182</u>   |                | <u>298,767</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,410,296        |                | 1,505,348        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>152,949</u>   |                | <u>168,913</u>   |
| <b>NET ASSETS</b>                            |       |                | <u>1,257,347</u> |                | <u>1,336,435</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | 510,000          |                | 510,000          |
| Revaluation reserve                          | 9     |                | 476,226          |                | 474,525          |
| Own shares                                   | 9     |                | (434,777)        |                | (285,809)        |
| Contributions from members                   | 9     |                | 409,122          |                | 260,863          |
| Retained earnings                            | 9     |                | <u>296,776</u>   |                | <u>376,856</u>   |
|  |       |                | <u>1,257,347</u> |                | <u>1,336,435</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2019 and were signed on its behalf by:

T D N Kenward - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. STATUTORY INFORMATION**

Keyventure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation on all assets is calculated to allocate the depreciable amount to their residual values on a systematic basis over their estimated useful lives as follows:

Freehold land - not depreciated  
Property and improvements - 4% on cost  
Plant and machinery - 4% on cost  
Fixtures and fittings - 20% reducing balance  
Computer equipment - 30% reducing balance and 20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Share capital**

Ordinary shares are classified as equity.

**Short term debtors and creditors**

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019

## 2. ACCOUNTING POLICIES - continued

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and cash held with banks.

**Hire purchase and operating lease commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Own shares**

Own shares consist of treasury shares and are recognised at cost as a deduction from equity shareholders' funds, net of contributions received from members of Chambers. Transfers of the shares into the ownership of members will be made periodically in tranches.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2018 - 24 ) .

## 4. TANGIBLE FIXED ASSETS

|                          | Property<br>and<br>improvements<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|--------------------------|--------------------------------------|-----------------------------|----------------------------------|----------------------------|------------------|
| <b>COST OR VALUATION</b> |                                      |                             |                                  |                            |                  |
| At 1 April 2018          | 1,200,000                            | 52,931                      | 292,704                          | 314,443                    | 1,860,078        |
| Additions                | 6,475                                | -                           | 984                              | 74,103                     | 81,562           |
| At 31 March 2019         | <u>1,206,475</u>                     | <u>52,931</u>               | <u>293,688</u>                   | <u>388,546</u>             | <u>1,941,640</u> |
| <b>DEPRECIATION</b>      |                                      |                             |                                  |                            |                  |
| At 1 April 2018          | 132,000                              | 35,306                      | 258,137                          | 228,054                    | 653,497          |
| Charge for year          | 44,259                               | 2,117                       | 6,974                            | 32,679                     | 86,029           |
| At 31 March 2019         | <u>176,259</u>                       | <u>37,423</u>               | <u>265,111</u>                   | <u>260,733</u>             | <u>739,526</u>   |
| <b>NET BOOK VALUE</b>    |                                      |                             |                                  |                            |                  |
| At 31 March 2019         | <u>1,030,216</u>                     | <u>15,508</u>               | <u>28,577</u>                    | <u>127,813</u>             | <u>1,202,114</u> |
| At 31 March 2018         | <u>1,068,000</u>                     | <u>17,625</u>               | <u>34,567</u>                    | <u>86,389</u>              | <u>1,206,581</u> |

Included in cost or valuation of land and buildings is freehold land of £ 100,000 (2018 - £ 100,000 ) which is not depreciated.

Cost or valuation at 31 March 2019 is represented by:

|                   | Property<br>and<br>improvements<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|-------------------|--------------------------------------|-----------------------------|----------------------------------|----------------------------|------------------|
| Valuation in 2014 | 212,685                              | -                           | -                                | -                          | 212,685          |
| Cost              | 993,790                              | 52,931                      | 293,688                          | 388,546                    | 1,728,955        |
|                   | <u>1,206,475</u>                     | <u>52,931</u>               | <u>293,688</u>                   | <u>388,546</u>             | <u>1,941,640</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 20194. **TANGIBLE FIXED ASSETS - continued**

If property and improvements had not been revalued they would have been included at the following historical cost:

|  | 2019<br>£      | 2018<br>£      |
|--|----------------|----------------|
| Cost   | 993,790        | 987,315        |
| Aggregate depreciation                       | <u>516,320</u> | <u>480,569</u> |
| Value of land in freehold land and buildings | <u>100,000</u> | <u>100,000</u> |

Property and improvements were valued on an open market basis on 14 July 2014 by C Johnson FRICS FNAVA of Smith and Sons

This value has been adopted as deemed cost of the assets concerned on transition to FRS 102.

The cost relates to freehold property, 7 Harrington Street Liverpool and its improvements.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2019<br>£      | 2018<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 139,262        | 146,978        |
| Other debtors | <u>136,525</u> | <u>215,992</u> |
|               | <u>275,787</u> | <u>362,970</u> |

6. **CASH AT BANK AND IN HAND**

Within cash at bank and in hand there is included a sum of £64,504 (2018 - £72,466) relating to monies held in a bank account on behalf of barristers. Also included within other creditors is the corresponding balance of £64,504 (2018 - £72,466) owing to the barristers.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2019<br>£      | 2018<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 53,932         | 40,179         |
| Taxation and social security | 91,274         | 65,170         |
| Other creditors              | <u>322,082</u> | <u>248,444</u> |
|                              | <u>467,288</u> | <u>353,793</u> |

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2019<br>£     | 2018<br>£     |
|----------------------------|---------------|---------------|
| Between one and five years | <u>27,676</u> | <u>39,798</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019

## 9. RESERVES

|                                | Retained<br>earnings<br>£ | Revaluation<br>reserve<br>£ | Own<br>shares<br>£ | Contributions<br>from<br>members<br>£ | Totals<br>£    |
|--------------------------------|---------------------------|-----------------------------|--------------------|---------------------------------------|----------------|
| At 1 April 2018                | 376,856                   | 474,525                     | (285,809)          | 260,863                               | 826,435        |
| Deficit for the year           | (80,080)                  |                             |                    |                                       | (80,080)       |
| Purchase of own shares         | -                         | -                           | (148,968)          | -                                     | (148,968)      |
| Deferred tax movement          | -                         | 1,701                       | -                  | -                                     | 1,701          |
| Contributions received in year | -                         | -                           | -                  | 173,305                               | 173,305        |
| Contributions repaid in year   | -                         | -                           | -                  | (25,046)                              | (25,046)       |
| At 31 March 2019               | <u>296,776</u>            | <u>476,226</u>              | <u>(434,777)</u>   | <u>409,122</u>                        | <u>747,347</u> |

Own shares consist of treasury shares and are recognised at cost as a deduction from equity shareholders' funds. A separate reserve holds the related contributions received from members of Chambers. Transfers of the shares into the ownership of members will be made periodically in tranches.

## 10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Maxine Desse BA (Econ) FCA (Senior Statutory Auditor)  
for and on behalf of Additions



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.