

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

KEYVENTURE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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KEYVENTURE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

R J Pratt
T Parry-Jones
T D N Kenward
D J Rogers

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 2020

		2020		2019 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,155,818		1,202,114
CURRENT ASSETS					
Debtors	5	277,244		301,441	
Cash at bank and in hand	6	<u>572,260</u>		<u>399,683</u>	
		849,504		701,124	
CREDITORS					
Amounts falling due within one year	7	<u>673,825</u>		<u>467,287</u>	
NET CURRENT ASSETS			<u>175,679</u>		<u>233,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,331,497		1,435,951
PROVISIONS FOR LIABILITIES			<u>166,091</u>		<u>152,949</u>
NET ASSETS			<u>1,165,406</u>		<u>1,283,002</u>
CAPITAL AND RESERVES					
Called up share capital			510,000		510,000
Revaluation reserve			477,927		476,226
Retained earnings			<u>177,479</u>		<u>296,776</u>
			<u>1,165,406</u>		<u>1,283,002</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 and authorised for issue on 26 March 2021 and were signed on its behalf by:

T D N Kenward - Director

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

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.

Going concern

On the basis of current financial projections and facilities available to the company the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. In forming this judgement, management have considered the impact of operational challenges posed by COVID 19.

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.

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

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2019 - 26).

4. TANGIBLE FIXED ASSETS

	Property and improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2019	1,206,475	52,931	293,688	388,546	1,941,640
Additions	-	-	-	40,815	40,815
At 31 March 2020	1,206,475	52,931	293,688	429,361	1,982,455
DEPRECIATION					
At 1 April 2019	176,259	37,423	265,111	260,733	739,526
Charge for year	44,259	2,117	5,716	35,019	87,111
At 31 March 2020	220,518	39,540	270,827	295,752	826,637
NET BOOK VALUE					
At 31 March 2020	985,957	13,391	22,861	133,609	1,155,818
At 31 March 2019	1,030,216	15,508	28,577	127,813	1,202,114

Included in cost or valuation of land and buildings is freehold land of £ 100,000 (2019 - £ 100,000) which is not depreciated.

Cost or valuation at 31 March 2020 is represented by:

	Property and improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2014	212,685	-	-	-	212,685
Cost	993,790	52,931	293,688	429,361	1,769,770
	1,206,475	52,931	293,688	429,361	1,982,455

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20204. **TANGIBLE FIXED ASSETS - continued**

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

	2020	2019 as restated
	£	£
Cost	993,790	993,790
Aggregate depreciation	552,072	516,320
Value of land in freehold land and buildings	100,000	100,000

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**

	2020	2019 as restated
	£	£
Trade debtors	179,021	139,262
Other debtors	98,223	162,179
	277,244	301,441

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

Within cash at bank and in hand there is included a sum of £63,327 (2019 - £64,504) relating to monies held in a bank account on behalf of barristers. Also included within other creditors is the corresponding balance of £63,327 (2019 - £64,504) owing to the barristers.

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

	2020	2019 as restated
	£	£
Trade creditors	9,386	53,931
Taxation and social security	122,620	91,274
Other creditors	541,819	322,082
	673,825	467,287

8. **LEASING AGREEMENTS**

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

	2020	2019 as restated
	£	£
Within one year	12,122	12,122
Between one and five years	3,432	15,554
	15,554	27,676

9. **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

10. **PRIOR YEAR ADJUSTMENT**

In order to fund the purchase of the company's shares from outgoing members, for some years the existing members have made regular contributions which are held and administered by the company as agent on their behalf. The shares are purchased from the respective exiting member using these funds and are then held by the management committee on a temporary basis on trust for the contributing members and are allocated to such contributing members in due course.

In previous years and based on advice then received from the company's previous accountants these share transactions have been mis-described in the company's accounts as "treasury share" transactions. Certain previous accounts of the company suggested that these shares had become treasury shares in the technical sense with the cost being treated as a deduction from equity shareholders' funds, net of contributions received from members. Such statements are incorrect and the directors have re-assessed this accounting treatment and taken independent legal advice and have concluded that on the basis that the company merely acts as an agent in the transfer of shares between members, it is correct for the balance of share purchases net of contributions from members to be treated as a debtor or creditor on the balance sheet rather than as a movement on equity shareholders' funds. This set of accounts has been prepared on this basis with this error now rectified and reversed.

As a result of this change a prior year adjustment was required to the comparative figures covering the year ended 31 March 2019. The effect of this adjustment was to increase other debtors and equity shareholders' funds in the balance sheet by £25,655.

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.