

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

KEYVENTURE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

KEYVENTURE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

R J Pratt
D J Rogers
N S Lawrence

REGISTERED OFFICE:

7 Harrington Street
Liverpool
L2 9YH

REGISTERED NUMBER:

03715898 (England and Wales)

ACCOUNTANTS:

Additions
Chartered Accountants
One Derby Square
Liverpool
L2 9QR

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		929,663		1,024,816
CURRENT ASSETS					
Debtors	5	332,016		349,520	
Cash at bank and in hand	6	<u>850,484</u>		<u>825,239</u>	
		1,182,500		1,174,759	
CREDITORS					
Amounts falling due within one year	7	<u>658,660</u>		<u>710,551</u>	
NET CURRENT ASSETS			<u>523,840</u>		<u>464,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,453,503		1,489,024
CREDITORS					
Amounts falling due after more than one year	8		(30,060)		(41,696)
PROVISIONS FOR LIABILITIES			<u>(155,449)</u>		<u>(148,718)</u>
NET ASSETS			<u>1,267,994</u>		<u>1,298,610</u>
CAPITAL AND RESERVES					
Called up share capital			510,000		510,000
Revaluation reserve			404,599		481,329
Retained earnings			<u>353,395</u>		<u>307,281</u>
			<u>1,267,994</u>		<u>1,298,610</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 8 December 2023 and were signed on its behalf by:

R J Pratt - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

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.

Borrowings

Interest bearing loans are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

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 21 (2022 - 22).

4. TANGIBLE FIXED ASSETS

	Property and improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2022	1,206,475	52,931	299,288	486,737	2,045,431
Additions	-	-	-	1,720	1,720
At 31 March 2023	<u>1,206,475</u>	<u>52,931</u>	<u>299,288</u>	<u>488,457</u>	<u>2,047,151</u>
DEPRECIATION					
At 1 April 2022	309,036	43,775	279,804	388,000	1,020,615
Charge for year	<u>44,259</u>	<u>2,117</u>	<u>3,897</u>	<u>46,600</u>	<u>96,873</u>
At 31 March 2023	<u>353,295</u>	<u>45,892</u>	<u>283,701</u>	<u>434,600</u>	<u>1,117,488</u>
NET BOOK VALUE					
At 31 March 2023	<u>853,180</u>	<u>7,039</u>	<u>15,587</u>	<u>53,857</u>	<u>929,663</u>
At 31 March 2022	<u>897,439</u>	<u>9,156</u>	<u>19,484</u>	<u>98,737</u>	<u>1,024,816</u>

Included in cost or valuation of land and buildings is freehold land of £ 100,000 (2022 - £ 100,000) which is not depreciated.

Cost or valuation at 31 March 2023 is represented by:

	Property and improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2014	212,685	-	-	-	212,685
Cost	<u>993,790</u>	<u>52,931</u>	<u>299,288</u>	<u>488,457</u>	<u>1,834,466</u>
	<u>1,206,475</u>	<u>52,931</u>	<u>299,288</u>	<u>488,457</u>	<u>2,047,151</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20234. **TANGIBLE FIXED ASSETS - continued**

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

	2023 £	2022 £
Cost	993,790	993,790
Aggregate depreciation	<u>659,327</u>	<u>623,575</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**

	2023 £	2022 £
Trade debtors	212,514	203,349
Other debtors	<u>119,502</u>	<u>146,171</u>
	<u>332,016</u>	<u>349,520</u>

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

Within cash at bank and in hand there is included a sum of £65,520 (2022 - £77,686) relating to monies held in a bank account on behalf of barristers. Also included within other creditors is the corresponding balance of £65,520 (2022 - £77,686) owing to the barristers.

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

	2023 £	2022 £
Bank loans and overdrafts	11,636	11,636
Trade creditors	13,546	55,873
Taxation and social security	200,713	170,339
Other creditors	<u>432,765</u>	<u>472,703</u>
	<u>658,660</u>	<u>710,551</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Bank loans	<u>30,060</u>	<u>41,696</u>

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.