

Registered number: 3891946

**KEYPREP LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



## **KEYPREP LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	L Bowman P J Crawford N Kemp A Drew
<b>Company secretary</b>	Bristows Secretarial Limited
<b>Registered number</b>	3891946
<b>Registered office</b>	1st Floor 100 Victoria Embankment London EC4Y 0DH
<b>Accountants</b>	PKF Littlejohn LLP Chartered Accountants 1 Westferry Circus Canary Wharf London E14 4HD

# **KEYPREP LIMITED**

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**KEYPREP LIMITED**  
**REGISTERED NUMBER: 3891946**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	11,788	15,115
Cash at bank and in hand	5	1,189	885
		<u>12,977</u>	<u>16,000</u>
Creditors: amounts falling due within one year	6	(207,214)	(207,168)
<b>Net current liabilities</b>		<u>(194,237)</u>	<u>(191,168)</u>
<b>Total assets less current liabilities</b>		<u>(194,237)</u>	<u>(191,168)</u>
<b>Net assets</b>		<u>(194,237)</u>	<u>(191,168)</u>
<b>Capital and reserves</b>			
Called up share capital		1,489	1,489
Share premium account		916,658	916,658
Profit and loss account		(1,112,384)	(1,109,315)
		<u>(194,237)</u>	<u>(191,168)</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

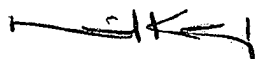
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**L Bowman**  
Director



**N Kemp**  
Director

Date: 26th September 2017

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Going concern**

The Company made a loss of £3,068 during the year ended 31 December 2016 and as of that date the Company's current liabilities exceeded its total assets by £194,237. The Directors believe that the Company is still a going concern because a connected company, The Kingstree Group (UK) Limited, will continue to provide financial support to the Company for a period of at least twelve months from the approval of these financial statements.

**1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## KEYPREP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1. Accounting policies (continued)

##### 1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.5 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 4 (2015 - 4).

#### 4. Debtors

	2016 £	2015 £
Trade debtors	11,766	14,678
Other debtors	-	8
Prepayments and accrued income	22	429
	<u>11,788</u>	<u>15,115</u>

#### 5. Cash

	2016 £	2015 £
Cash at bank and in hand	1,189	885
	<u>1,189</u>	<u>885</u>

## KEYPREP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	16	16
Amounts owed to group undertakings	204,984	204,984
Taxation and social security	5	-
Accruals and deferred income	2,209	2,168
	<u>207,214</u>	<u>207,168</u>

#### 7. Related party transactions

During the year, the Company had transactions with The Kingstree Group (UK) Limited.

The Kingstree Group (UK) Limited invoiced the Company £239 (2015 - £246) for fee introductions. This has resulted in the Company owing The Kingstree Group (UK) Limited £16 (2015 - £16).

The Company invoiced The Kingstree Group (UK) Limited £1,589 (2015 - £1,980) during the year, which has resulted in the Company being owed £11,766 (2015 - £14,678) from The Kingstree Group (UK) Limited.

As at the year end, the Company owed £204,984 (2015 - £204,984) to The Kingstree Group (UK) Limited.

#### 8. Controlling party

The Company is controlled by Mr L L Bowman Jr. and Mrs S R C Bowman.