

Registered number: 03891946

KEYPREP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



KEYPREP LIMITED
REGISTERED NUMBER: 03891946

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	4	8,595	12,027
Cash at bank and in hand		533	211
		<u>9,128</u>	<u>12,238</u>
Creditors: amounts falling due within one year	5	(206,562)	(207,382)
Net current liabilities		<u>(197,434)</u>	<u>(195,144)</u>
Total assets less current liabilities		<u>(197,434)</u>	<u>(195,144)</u>
Net liabilities		<u>(197,434)</u>	<u>(195,144)</u>
Capital and reserves			
Called up share capital		1,489	1,489
Share premium account		916,658	916,658
Profit and loss account		(1,115,581)	(1,113,291)
		<u>(197,434)</u>	<u>(195,144)</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.

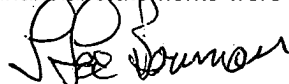
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

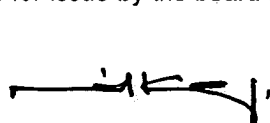
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Directors' report and 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 on



 10th September 2019

L Bowman
Director

N Kemp
Director

The notes on pages 2 to 3 form part of these financial statements.

KEYPREP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Keyprep Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 1st Floor, 100 Victoria Embankment, London, EC4Y 0DH.

The financial statements are presented in Sterling which is the functional currency of the Company.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 Going concern

The Company made a loss of £2,290 during the year ended 31 December 2018 and as of that date the Company's current liabilities exceeded its total assets by £197,434. 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.

2.3 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:

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.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Creditors

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

KEYPREP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 4).

4. Debtors

	2018 £	2017 £
Trade debtors	8,580	11,696
Other debtors	-	314
Prepayments and accrued income	15	17
	<u>8,595</u>	<u>12,027</u>

5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	840
Amounts owed to group undertakings	204,984	204,984
Accruals and deferred income	1,578	1,558
	<u>206,562</u>	<u>207,382</u>

6. Related party transactions

During the year, the Company had transactions with The Kingstree Group (UK) Limited, a company in which has an interest in Keyprep Limited.

The Kingstree Group (UK) Limited invoiced the Company £123 for fee introductions and received £123. This has resulted in the Company owing The Kingstree Group (UK) Limited £Nil (2017 - £Nil).

The Company invoiced The Kingstree Group (UK) Limited £Nil for services during the year and received £3,118, which has resulted in the Company being owed £8,580 (2017 - £11,696) from The Kingstree Group (UK) Limited at the year end. This balance has arisen as a result of trade only, and is not deemed to be a financing transaction.

As at the year end, the Company owed £204,984 (2017 - £204,984) to The Kingstree Group (UK) Limited.