Registered number· 07117456

KEYNOIR LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 6 JANUARY 2010 TO 31 DECEMBER 2010

TUESDAY
COMPANIES HOUSE
L2W38Z92
LD4 15/11/2011 110

KEYNOIR LIMITED
REGISTERED NUMBER 07117456

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £
FIXED ASSETS			
Tangible assets	2		55,688
CURRENT ASSETS			
Debtors		273,273	
Cash at bank		50,398	
		323,671	
CREDITORS: amounts falling due within one year		(1,679,839)	
NET CURRENT LIABILITIES			(1,356,168)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,300,480)
CAPITAL AND RESERVES			
Called up share capital	3		100
Profit and loss account			(1,300,580)
SHAREHOLDERS' DEFICIT			(1,300,480)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its loss for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 11 November 2011

Graeme Ian Walker
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The company reports a loss for the period of £1,300,580 and as at 31 December had net liabilities and net current liabilities of £1,300,480 and £1,356,168 respectively

Subsequent to the year end, as set out in note 11, the convertible redeemable loan notes of £300,000 were converted to share capital and a further £250,788 was raised through a further share issue

The shareholders are currently in advanced discussions with a potential acquirer of the Company which they believe will happen shortly The acquirer would provide adequate resources to enable the Company to continue in operational existence for a period not less than 12 months from the date of approval of these financial statements

The directors have considered and reviewed the future cash flow forecasts for the Company should the acquisition not be completed Should this acquisition not occur, the directors would need to raise future funds to ensure that the Company has adequate resources to continue in operational existence for a period not less than 12 months from the date of approval of these financial statements, which the directors believe is achievable Accordingly, the Directors continue to adopt the going concern basis of preparation with respect to the financial statements

1 3 Turnover

Turnover comprises revenue recognised by the company in respect of advertising services supplied during the period, exclusive of Value Added Tax and discounts Revenue is recognised on completion of the advertising services for the customer

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	25% straight line basis
Computer equipment	-	25% straight line basis
Website	-	25% straight line basis

1 5 Website development costs

Design and content development costs are capitalised only to the extent that they lead to the creation of a enduring asset delivering benefit at least as great as the amount capitalised

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. TANGIBLE FIXED ASSETS

	£
Cost	
On incorporation	-
Additions	67,508
Disposals	(979)
At 31 December 2010	66,529
Depreciation	
On incorporation	-
Charge for the period	10,752
On disposals	89
At 31 December 2010	10,841
Net book value	
At 31 December 2010	55,688

3 SHARE CAPITAL

	2010 £
Shares classified as capital	
Allotted, called up and fully paid	
1,000,000 Ordinary shares of £0 0001 each	100

3. SHARE CAPITAL (continued)

The Company was incorporated on 6 January 2010 and 100 Ordinary shares of £0 01 each were allotted at par

On 15 March 2010, the issued 100 Ordinary shares of the Company of £0 01 each were subdivided in to 10,000 Ordinary shares of £0 0001 each Also on 15 March 2010, 990,000 Ordinary shares with a nominal value of £99 were issued at par