

Retirement People Limited

Company number 7370454

Report and Financial Statements

Year Ended

31 December 2016

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Retirement People Limited

Annual Report and Financial Statements for the year ended 31 December 2016

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Directors

Dean Mirfin
William Hale

Registered office

Baines House
Midgery Court
Pittman Way
Fulwood
Preston
PR2 9ZH

Company number

7370454

Auditors

BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT

Retirement People Limited

Directors' report for the year ended 31 December 2016

The Directors present their report together with the audited financial statements for the year ended 31 December 2016.

Results and dividends

The Statement of Comprehensive Income is set out on page 5 and shows the loss for the year.

The Directors do not propose the payment of a dividend.

Principal activities

The principal activity of the Company was that of an annuity service to financial advisors in the UK marketplace, which ceased in 2015. The Company ceased activities on 7 December 2016 and is now dormant.

Directors' and officers' insurance

The Company's ultimate parent company, Key Group Topco Limited, maintains cover with respect to Directors' and officers' indemnity insurance. This insurance covers them in their roles as Directors of this Company.

Directors

The Directors of the Company who served during the year and up to the date of signing the financial statements are:

Dean Mirfin

Michael Hardy (resigned 11 April 2016)

William Hale (appointed 15 November 2016)

Retirement People Limited

Directors' report for the year ended 31 December 2016 (*Continued*)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 1 to the financial statements, the Directors do not believe that the going concern basis is appropriate for the preparation of the financial statements of the Company and accordingly the financial statements have not been prepared on the going concern basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor was deemed to be reappointed and BDO LLP will therefore continue in office.

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006. As such, the Company is exempt from preparing a strategic report.

By order of the board



W Hale
Director

Date: 29 March 2017

Retirement People Limited

Independent auditors' report

Independent auditors' report to the members of Retirement People Limited

We have audited the financial statements of Retirement People Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As described in note 1, the financial statements have not been prepared on the going concern basis.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Retirement People Limited

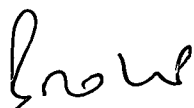
Independent auditors' report (*Continued*)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained during the course of the audit, we have not identified any material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.



Julien Rye (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester

Date: 31/3/17

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Retirement People Limited

Statement of Comprehensive Income for the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	3	-	26,360
Cost of sales		-	-
Gross profit		-	26,360
Administrative expenses		-	(70,677)
Operating loss and loss on ordinary activities before taxation	4	-	(44,317)
Taxation on loss on ordinary activities	6	(196)	(5,382)
Loss for the financial year		(196)	(49,699)

The results stated above are all derived from discontinued operations.

There are no items of other comprehensive income in the current or prior year other than those recorded in the Statement of Comprehensive Income.

The notes on pages 8 to 11 are an integral part of these financial statements.

Retirement People Limited

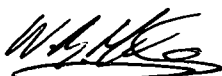
Statement of Financial Position as at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments in Group undertakings	7		-		1
Current assets					
Trade and other debtors	8	-		195	
Cash at bank and in hand		-		1,858	
		-		2,053	
Creditors: amounts falling due within one year	9	-		(1,858)	
Net current assets			-		195
Net assets			-		196
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			(100)		96
Total equity			-		196

The financial statements 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.

The notes on pages 8 to 11 are an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved by the Board of Directors and authorised for issue on 29 March 2017 and were signed on its behalf by:



W Hale
Director

Company registration no: 7370454

Retirement People Limited

Statement of Changes in Equity as at 31 December 2016

	Note	Share capital	Retained earnings	Total equity
		£	£	£
Balance at 1 January 2015		100	(177,935)	(177,835)
<i>Comprehensive income</i>				
Capital contribution		-	227,730	227,730
Loss and total comprehensive income for the year		-	(49,699)	(49,699)
Balance at 1 January 2016	10	100	96	196
<i>Comprehensive income</i>				
Loss and total comprehensive income for the year		-	(196)	(196)
Balance at 31 December 2016	10	100	(100)	-

The notes on pages 8 to 11 are an integral part of these financial statements.

Retirement People Limited

Notes to the Financial Statements for the year ended 31 December 2016

1 Basis of preparation

Retirement People Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the Directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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

Going concern

The financial statements have not been prepared on a going concern basis. As explained in the Directors' Report, the Company ceased activities on 7 December 2016. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

2 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial reporting standard 102 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 paragraph 1.12:

- the requirement to prepare a Statement of Cash Flows (paragraph 3.17(d) and section 7);
- disclosures in respect of the Company's financial instruments (paragraphs 11.41(b), 11.41(c), 11.41(d), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c));
- disclosures in respect of the aggregate remuneration of the key management personnel (paragraph 33.7).

This information is included in the consolidated financial statements of Key Group Topco Limited as at 31 December 2016 and these financial statements may be obtained from Companies House.

In addition, the Company has taken advantage of the related party transaction disclosure exemption available to it under FRS 102 paragraph 33.1A, not to disclose transactions between the Company and other wholly owned members of the Group headed by Key Group Topco Limited.

Turnover

Turnover of the Company is derived from commissions earned on the procurement of personal annuities for UK retirees. Commission from annuity providers are recognised as part of the revenue at the point of the completion of the arrangement.

Taxation

The charge for taxation is based on the loss for the year and taking into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the date of the Statement of Financial Position.

Retirement People Limited

Notes to the Financial Statements for the year ended 31 December 2016 (Continued)

2 Principal accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the date of the Statement of Financial Position except for deferred tax assets which are only recognised to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

3 Turnover

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

4 Operating loss

Auditors' remuneration

Fees payable to the Company's auditors for the audit of Retirement People Limited are borne by KRS Services Limited, a fellow subsidiary company. In the Directors' opinion a reasonable allocation of the audit fee to Retirement People Limited would be £500 (2015: £100).

5 Directors' remuneration

No Directors received any remuneration from the Company during the current or prior year.

Retirement People Limited

Notes to the Financial Statements for the year ended 31 December 2016 (Continued)

6 Taxation on loss on ordinary activities

	2016 £	2016 £	2015 £	2015 £
<i>Current tax</i>				
Adjustments in respect of previous periods		196		-
<i>Deferred tax</i>				
Origination and reversal of timing differences	-		4,844	
Adjustments in respect of previous periods	-		538	
				5,382
Taxation on loss on ordinary activities		196		5,382

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	-	(44,317)
Tax on loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	-	(8,973)
Effects of:		
Expenses not deductible for tax purposes	-	171
Group relief surrendered	-	8,637
Adjust closing deferred tax to average rate of 20%	806	623
Adjust opening deferred tax to average rate of 20%	(537)	(66)
Deferred tax not recognised	(269)	4,990
Adjustment to tax charge in respect of previous periods - current tax	196	-
Total tax charge	196	5,382

7 Investments in Group undertakings

	£
<i>Cost and Net Book Value</i>	
At 1 January 2016	1
Disposals	(1)
At 31 December 2016	-

The investment in The Annuity Place Limited was transferred to KRS Finance Limited on 28 November 2016 for £1 consideration.

Retirement People Limited

Notes to the Financial Statements for the year ended 31 December 2016

8 Trade and other debtors

	2016 £	2015 £
Corporation tax	-	195
	<u>-</u>	<u>195</u>

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to Group undertakings	-	1,857
Other creditors	-	1
	<u>-</u>	<u>1,858</u>

Amounts owed to Group undertakings were unsecured, interest free and were repayable on demand.

10 Share capital

Allotted, called up and fully paid

	2016 £	2015 £
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11 Ultimate parent company

At 31 December 2016 the Company's immediate parent company was KRS Finance Limited and the Company's ultimate parent company was Key Group Topco Limited.

Key Group Topco Limited is the parent of the smallest and largest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from Baines House, Midgery Court, Pittman Way, Fulwood, Preston, PR2 9ZH.

The ultimate controlling party is Phoenix Equity Partners 2010 Limited Partnership by virtue of their majority shareholding of Key Group Topco Limited.