

## Key Legal Trustees Limited

**Company number 11159727**

Annual Report and Financial Statements

Year Ended

31 December 2020



# Key Legal Trustees Limited

## Annual Report and Financial Statements for the year ended 31 December 2020

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### Directors

Simon Drew (appointed 1 April 2021)  
William Hale  
Robert Scott (resigned 31 March 2021)  
Simon Thompson

### Registered office

Baines House  
Midgery Court  
Fulwood  
Preston  
PR2 9ZH

### Company number

11159727

# Key Legal Trustees Limited

## Directors' report for the year ended 31 December 2020

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The Directors present their report together with the financial statements for the year ended 31 December 2020.

### Results and dividends

The Statement of Comprehensive Income is set out on page 3 and shows the result for the year. The Directors do not propose the payment of a dividend.

### Principal activities

The principal activity of the company was that of a trust corporation acting as Wills executor.

### Directors' and officers' insurance

The Company's ultimate parent company, Theo 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:

Simon Drew (appointed 1 April 2021)  
William Hale  
Robert Scott (resigned 31 March 2021)  
Simon Thompson

### Going concern

The Board of Directors have determined that it is appropriate to continue to prepare the company financial statements on a going concern basis.

In reaching this conclusion, the Board considered the increased uncertainties that all businesses are facing as a result of the coronavirus pandemic and the impact on the Theo Topco Group of the actions being taken by the UK Government to mitigate the health impact on the country. Specific uncertainties relating to the Group were also assessed including the likelihood of falls in house prices affecting funder appetite for equity release, reductions in customer demand as well as the ability to process customer lifetime mortgages in a timely fashion in the event of further lockdowns.

In considering the Company position, the Board of Directors have also assessed the accessibility of this Company to Group funding if required and no issues were identified.

## Key Legal Trustees Limited

### Directors' report for the year ended 31 December 2020 (Continued)

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#### Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors 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.

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.

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.

#### On behalf of the board

*Simon Thompson*

**S Thompson**  
**Director**

Date: 14 September 2021

# Key Legal Trustees Limited

## Statement of Comprehensive income as at 31 December 2020

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	Note	2020 £	2019 £
Administrative expenses		(125)	-
<b>Operating loss</b>		<b>(125)</b>	<b>-</b>
<b>Loss before taxation</b>		<b>(125)</b>	<b>-</b>
Tax on result	2	-	-
<b>Loss for the financial year</b>		<b>(125)</b>	<b>-</b>

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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 5 to 6 are an integral part of these financial statements.

## Key Legal Trustees Limited

### Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts due within one year	3	249,855	250,000
Cash		20	
<b>Net assets</b>		<u>249,875</u>	<u>250,000</u>
<b>Equity</b>			
Called up share capital	4	250,000	250,000
Profit and loss account		(125)	-
<b>Total equity</b>		<u>249,875</u>	<u>250,000</u>

The Directors consider that the Company is entitled to exemption from audit under section s479A of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledges their responsibilities with for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statement.

The financial statements have been prepared in accordance with the special provision relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The notes on pages 5 to 6 are an integral part of these financial statements.

The financial statements on pages 3 to 6 were approved by the Board of Directors and authorised for issue on 14 September 2021 and were signed on its behalf by:

*Simon Thompson*

**S Thompson**  
**Director**

Company registration no: 11159727

# Key Legal Trustees Limited

## Notes to the Financial Statements for the year ended 31 December 2020

### 1 Basis of preparation

Key Legal Trustees Limited is a private limited 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 and the Companies Act 2006.

#### *Going Concern*

After reviewing the Company's forecasts and projections (which include the Company), the Board of Directors have determined that the Company has adequate resources to continue to prepare the Company financial statements on a going concern basis. The Group has confirmed its intention to continue to provide any necessary financial support to the Company for a period of at least twelve months from the date of approval of these financial statements. Details of the approach taken by the Board to come to this conclusion and the actions taken as a result of this assessment are included within the Directors Report.

### 2 Tax on result

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

	2020 £	2019 £
Loss before tax	(125)	-
Tax on loss at the standard rate of corporation tax in the UK of 19.00%	(24)	-
Effects of:		
Deferred tax asset not recognised	24	-
Total tax charge	-	-

### 3 Debtors

	2020 £	2019 £
Amounts due from Group undertakings	249,855	250,000
	<u>249,855</u>	<u>250,000</u>

## Key Legal Trustees Limited

### Notes to the Financial Statements (continued) for the year ended 31 December 2020

#### 4 Share capital

##### Allotted, called up and fully paid

	2020	2019
	£	£
250,000 (2019: 250,000) ordinary shares of £1 each	250,000	250,000

#### 5 Ultimate parent company

At 31 December 2020 the Company's immediate parent company was Key Later Life Services Limited.

Theo Midco Limited is the parent company of the smallest 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, Fulwood, Preston, PR2 9ZH.

Theo Topco Limited is the ultimate parent company and the 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, Fulwood, Preston, PR2 9ZH.

There is no ultimate controlling party by virtue of a majority shareholding of Theo Topco Limited, although Partners Group have de facto control of the Group due to the constraints imposed on the Group and executive directors through the investment agreement.