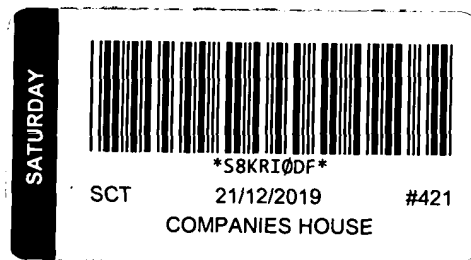


KEILLS LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR



KEILLS LIMITED

COMPANY INFORMATION

Directors	A F Speedie A J Howie
Secretary	A F Speedie
Company number	SC343579
Registered office	3rd Floor George House 50 George Square GLASGOW G2 1EH
Accountants	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND
Solicitors	Anderson Strathern LLP 3rd Floor George House 50 George Square GLASGOW G2 1EH

KEILLS LIMITED

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KEILLS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		3,092		584
Investments	4		5,000		5,000
			<u>8,092</u>		<u>5,584</u>
Current assets					
Debtors	6	45,869		16,387	
Cash at bank and in hand		259,878		315,682	
		<u>305,747</u>		<u>332,069</u>	
Creditors: amounts falling due within one year	7	(52,651)		(68,668)	
Net current assets			253,096		263,401
Total assets less current liabilities			<u>261,188</u>		<u>268,985</u>
Provisions for liabilities			(526)		-
Net assets			<u>260,662</u>		<u>268,985</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			260,562		268,885
Total equity			<u>260,662</u>		<u>268,985</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

KEILLS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16 December 2019 and are signed on its behalf by:



A F Speedie
Director

Company Registration No. SC343579

KEILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Keills Limited is a private company limited by shares incorporated in Scotland. The registered office is 3rd Floor, George House, 50 George Square, GLASGOW, G2 1EH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.3% straight line
Computer equipment	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

KEILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including certain creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

KEILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2018	12,287
Additions	4,281
	<hr/>
At 30 September 2019	16,568
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Depreciation and impairment	
At 1 October 2018	11,703
Depreciation charged in the year	1,773
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At 30 September 2019	13,476
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Carrying amount	
At 30 September 2019	3,092
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At 30 September 2018	584
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KEILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Fixed asset investments

	2019 £	2018 £
Investments	5,000	5,000

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2018 & 30 September 2019	5,000
Carrying amount	
At 30 September 2019	5,000
At 30 September 2018	5,000

5 Subsidiaries

Details of the company's subsidiaries at 30 September 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Magarch Limited	Scotland		Ordinary	100.00

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	340	-
Amounts owed by group undertakings	31,008	1,500
Other debtors	14,521	14,887
	45,869	16,387

KEILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	540	652
Corporation tax	33,802	51,545
Other taxation and social security	13,980	12,720
Other creditors	4,329	3,751
	<u>52,651</u>	<u>68,668</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
15 A Ordinary shares of £1 each	15	15
20 B Ordinary shares of £1 each	20	20
45 C Ordinary shares of £1 each	45	45
20 D Ordinary shares of £1 each	20	20
	<u>100</u>	<u>100</u>

9 Reserves

The company is authorised by the Financial Conduct Authority as a full scope Alternative Investment Fund Manager (FRN 814513). Under capital adequacy rules the company is required to maintain a minimum level of capital amounting to £161,000. At 30 September 2019 the company has £260,662 of capital reserves resulting in a surplus of own funds of £99,662 and on this basis the directors are satisfied that the company complies with the requirements.

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Management charges	
	2019 £	2018 £
Entities over which the entity has control, joint control or significant influence	<u>30,000</u>	<u>116,700</u>

KEILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

10 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	31,008	1,500