

KEILLS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022
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UNAUDITED FINANCIAL STATEMENTS
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KEILLS LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	5,000	5,000
		5,000	5,000
Current assets			
Debtors	5	29,871	108,774
Cash at bank and in hand		343,927	282,353
		373,798	391,127
Creditors: amounts falling due within one year	6	(59,730)	(84,180)
Net current assets		314,068	306,947
Total assets less current liabilities		319,068	311,947
Provision for liabilities		0	(186)
Net assets		319,068	311,761
Capital and reserves			
Called-up share capital	7	100	100
Profit and loss account		318,968	311,661
Total shareholders' funds		319,068	311,761

For the financial year ending 30 September 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Keills Limited (registered number: SC343579) were approved and authorised for issue by the Director on 30 March 2023. They were signed on its behalf by:

A J Howie
Director

KEILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Keills Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 1 George Square, Glasgow, G2 1AL, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has prepared the financial statements on a going concern basis as they have a reasonable expectation that the company has adequate resources to meet its financial obligations as they fall due for a minimum period of 12 months from the date of authorising the financial statements. The funds the company manages are in the process of being wound down. Upon completion of this exercise in 2022 the director will assess the future strategy of the company.

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.

Employee benefits

Short term benefits

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

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	3 years straight line
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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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets 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.

Basic financial liabilities

Basic financial liabilities 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.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 October 2021	16,568	16,568
At 30 September 2022	16,568	16,568
Accumulated depreciation		
At 01 October 2021	16,568	16,568
At 30 September 2022	16,568	16,568
Net book value		
At 30 September 2022	0	0
At 30 September 2021	0	0

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4. Fixed asset investments

	2022	2021
	£	£
Subsidiary undertakings	5,000	5,000

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 30.09.2022	Ownership 30.09.2021
Magarch Limited	Scotland	Operating collective investment schemes	Ordinary	100.00%	100.00%

5. Debtors

	2022	2021
	£	£
Trade debtors	0	92,824
Amounts owed by related parties	2,124	5,315
Other debtors	27,747	10,635
	29,871	108,774

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,981	1,665
Corporation tax	54,600	60,000
Other taxation and social security	0	19,356
Other creditors	3,149	3,159
	59,730	84,180

7. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
15 Ordinary A shares of £ 1.00 each	15	15
20 Ordinary B shares of £ 1.00 each	20	20
45 Ordinary C shares of £ 1.00 each	45	45
20 Ordinary D shares of £ 1.00 each	20	20
	100	100

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8. Related party transactions

Transactions with entities in which the entity itself has a participating interest

	2022	2021
	£	£
Amounts owed by entities over which the entity has control, joint control or significant influence	2,124	5,315

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.