

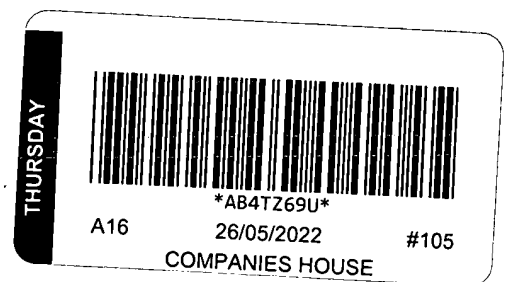
Registered number: 09461411

KETECH ENTERPRISES LIMITED

Financial statements

Information for filing with the registrar

For the Year Ended 31 August 2021



KETECH ENTERPRISES LIMITED
Registered number: 09461411

Balance sheet
As at 31 August 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	3	4,884	4,905
		<u>4,884</u>	<u>4,905</u>
Current assets			
Debtors: amounts falling due within one year	4	63	59
Cash at bank and in hand		5	8
		<u>68</u>	<u>67</u>
Creditors: amounts falling due within one year	5	(4,482)	(4,105)
Net current liabilities		<u>(4,414)</u>	<u>(4,038)</u>
Total assets less current liabilities		<u>470</u>	<u>867</u>
Net assets		<u>470</u>	<u>867</u>
Capital and reserves			
Called up share capital		10	11
Capital redemption reserve		3	2
Other reserves		(404)	(404)
Profit and loss account		861	1,258
		<u>470</u>	<u>867</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Denise Lawrenson

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D C Lawrenson
Director

Date: 20th May 2022

The notes on pages 3 to 7 form part of these financial statements.

KETECH ENTERPRISES LIMITED

Statement of changes in equity For the Year Ended 31 August 2021

	Called up share capital £000	Capital redemption reserve £000	Treasury reserve £000	Profit and loss account £000	Total equity £000
At 1 September 2019	11	2	(4)	1,651	1,660
Comprehensive income for the year					
Loss for the year	-	-	-	(248)	(248)
Dividends: Equity capital	-	-	-	(145)	(145)
Repurchase of shares	-	-	(400)	-	(400)
At 1 September 2020	11	2	(404)	1,258	867
Comprehensive income for the year					
Loss for the year	-	-	-	(145)	(145)
Dividends: Equity capital	-	-	-	(166)	(166)
Shares redeemed during the year	-	1	-	(86)	(85)
Shares redeemed during the year	(1)	-	-	-	(1)
At 31 August 2021	10	3	(404)	861	470

The notes on pages 3 to 7 form part of these financial statements.

KETECH ENTERPRISES LIMITED

Notes to the financial statements For the Year Ended 31 August 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

KeTech Enterprise Limited is a private company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information page of these financial statements. The company's registration number is 09461411.

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include items at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company.

The Group has taken advantage of the exemption available under the Companies Act 2006 not to prepare group accounts as it is a small group.

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

1.2 Going concern

These financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade. The validity of this assumption is dependent on the continued support of the subsidiary undertakings. If the company were unable to trade, adjustments would have to be made to reduce the values of assets to their recoverable amount, to provide further liabilities that might arise and reclassify fixed assets as current assets.

The directors note that events surrounding the Covid-19 pandemic have introduced additional risks for many companies. The directors remain confident that the company is well placed to mitigate any additional risks arising and that Covid-19 will not adversely affect the ongoing viability of the company.

1.3 Debtors and creditors receivable / payable within one year

Short term debtors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at their fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less impairment.

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

KETECH ENTERPRISES LIMITED

Notes to the financial statements For the Year Ended 31 August 2021

1. Accounting policies (continued)

1.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.7 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Management	3	3

KETECH ENTERPRISES LIMITED

Notes to the financial statements For the Year Ended 31 August 2021

3. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 September 2020	4,905
At 31 August 2021	4,905
Impairment	
Charge for the period	21
At 31 August 2021	21
Net book value	
At 31 August 2021	4,884
At 31 August 2020	4,905

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Ketech Systems Limited	England	Transport communications systems integration	Ordinary	100%
Ketech Group Limited	England	Holding company	Ordinary	100%

4. Debtors

	2021 £000	2020 £000
Prepayments and accrued income	63	59
	63	59

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Notes to the financial statements For the Year Ended 31 August 2021

5. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Other loans	1,611	1,917
Trade creditors	10	17
Amounts owed to group undertakings	2,824	2,136
Other taxation and social security	10	11
Accruals and deferred income	27	24
	<u>4,482</u>	<u>4,105</u>

6. Loans

Analysis of the maturity of loans is given below:

	2021 £000	2020 £000
Amounts falling due within one year		
Other loans	1,611	1,917
	<u>1,611</u>	<u>1,917</u>

Secured loans

Other loans are secured against fixed and floating charges over the assets of the company and its subsidiaries

In November 2015, loans were provided to the company by shareholders. The loans were made on normal commercial terms and the total balance outstanding at the year end is £1,611k (2020: £1,917k). Interest of £124k (2019: £149k) accrued on the loans in the year.

7. Share Capital

	2021 £	2020 £
437,973 Ordinary shares of £0.01 each	4,380	4,380
400,000 A Ordinary shares of £0.01 each	4,000	4,000
324,465 B Ordinary shares of £0.001 each	325	325
1,380,000 A Preference shares of £0.001 each	1,380	2,070
0 B Preference shares of £0.001 each	-	49
	<u>10,085</u>	<u>10,824</u>

On 30 November 2020, 690,000 A preference shares and 49,231 B preferences shares were redeemed by the company for a total consideration of £86k.

KETECH ENTERPRISES LIMITED

Notes to the financial statements For the Year Ended 31 August 2021

8. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £2k (2020: £2k). There were no outstanding contributions at the year end (2020: £NIL).

9. Related party transactions

The company has taken advantage of the exemption available in FRS 102 s33.1a from disclosing transactions with other wholly owned members of the group.

In November 2015, loans were provided to the company by shareholders. The loans were made on normal commercial terms and the total balance outstanding at the year end is £1,611k (2020: £1,917k). Interest of £124k (2020: £149k) accrued on the loans in the year.

Payments were made to shareholders during the year representing £40k (2020: £40k) of monitoring fees and £47k (2020: £61k) of non-executive director fees.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2021 was unqualified.

The audit report was signed on 20/5/22 by James Bagley (Senior statutory auditor) on behalf of PKF Smith Cooper Audit Limited.