FILLETED ACCOUNTS

**Company registration number: 3298821**

# Key Solutions Ltd

## Unaudited financial statements

## 30 June 2017



**Key Solutions Ltd**

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**Key Solutions Ltd**

**Directors and other information**

| | |
|---|---|
| **Directors** | C M Hill<br>M A Hill |
| **Company number** | 3298821 |
| **Registered office** | 105 Garstang Road<br>Preston<br>Lancs<br>PR1 1LD |
| **Business address** | No. 5 Clifton Square<br>Lytham St. Annes<br>Lancashire<br>FY8 5JP |
| **Accountants** | Turner and Brown Limited<br>105 Garstang Road<br>Preston<br>Lancs<br>PR1 1LD |

**Key Solutions Ltd**

**Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Key Solutions Ltd Period ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Key Solutions Ltd for the period ended 30 June 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Key Solutions Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Key Solutions Ltd and state those matters that we have agreed to state to the board of directors of Key Solutions Ltd as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Key Solutions Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Key Solutions Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Key Solutions Ltd. You consider that Key Solutions Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Key Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Turner and Brown Limited
Chartered Accountants

105 Garstang Road
Preston
Lancs
PR1 1LD

## Key Solutions Ltd

## Statement of financial position
## 30 June 2017

| | Note | 30/06/17 £ | £ | 31/01/16 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 7 | 54,348 | | 19,260 | |
| | | | 54,348 | | 19,260 |
| **Current assets** | | | | | |
| Debtors | 8 | 170,563 | | 166,755 | |
| Cash at bank and in hand | | 47,559 | | 112,523 | |
| | | 218,122 | | 279,278 | |
| **Creditors: amounts falling due within one year** | 9 | (190,856) | | (208,150) | |
| **Net current assets** | | | 27,266 | | 71,128 |
| **Total assets less current liabilities** | | | 81,614 | | 90,388 |
| **Provisions for liabilities** | | | (8,491) | | (1,309) |
| **Net assets** | | | 73,123 | | 89,079 |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 2 | | 2 |
| Profit and loss account | | | 73,121 | | 89,077 |
| **Shareholders funds** | | | 73,123 | | 89,079 |

For the period ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 5 to 8 form part of these financial statements.**

## Statement of financial position (continued)
## 30 June 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 September 2017, and are signed on behalf of the board by:

**C M Hill**
Director

Company registration number: 3298821

## 1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 105 Garstang Road, Preston, Lancs, PR1 1LD.

## 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

## 3. Accounting policies

### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Fittings fixtures and equipment | - 25% | reducing balance |
| Motor vehicles | - 25% | reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Provisions**
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

**Financial instruments**
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.
Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
Debt instruments are subsequently measured at amortised cost.

**Defined contribution plans**
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.
When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## 5. Staff costs

The average number of persons employed by the company during the period, including the directors was 5 (2016: 5).

## 6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

| | Period ended 30/06/17 | Year ended 31/01/16 |
|---|---|---|
| | £ | £ |
| Depreciation of tangible assets | 8,115 | 6,420 |

## 7. Tangible assets

| | Fixtures, fittings and equipment | Motor vehicles | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 February 2016 | 68,382 | 28,515 | 96,897 |
| Additions | 2,396 | 40,674 | 43,070 |
| **At 30 June 2017** | 70,778 | 69,189 | 139,967 |
| **Depreciation** | | | |
| At 1 February 2016 | 65,029 | 12,475 | 77,504 |
| Charge for the year | 1,587 | 6,528 | 8,115 |
| **At 30 June 2017** | 66,616 | 19,003 | 85,619 |
| **Carrying amount** | | | |
| **At 30 June 2017** | 4,162 | 50,186 | 54,348 |
| At 31 January 2016 | 3,353 | 16,040 | 19,393 |

## 8. Debtors

| | 30/06/17 | 31/01/16 |
|---|---|---|
| | £ | £ |
| Trade debtors | 155,034 | 158,364 |
| Other debtors | 15,529 | 8,391 |
| | 170,563 | 166,755 |

## 9. Creditors: amounts falling due within one year

| | 30/06/17 | 31/01/16 |
|---|---|---|
| | £ | £ |
| Trade creditors | 28,391 | 55,796 |
| Corporation tax | 11,607 | 13,435 |
| Social security and other taxes | 2,272 | 2,628 |
| Other creditors | 148,586 | 136,291 |
| | 190,856 | 208,150 |

## 10. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

**Period ended 30/06/17**

| | Balance brought/(credits) forward | Advances to the directors | Amounts repaid | Balance o/standing |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| C M Hill | (49,313) | 84,393 | (52,999) | (17,919) |
| M A Hill | (79,989) | 22,560 | (56,777) | (114,206) |
| | (129,302) | 106,953 | (109,776) | (132,125) |

## 11. Controlling party

The company is controlled by the directors.

## 12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

**Reconciliation of equity**
No transitional adjustments were required.

**Reconciliation of profit or loss for the period**
No transitional adjustments were required.