

COMPANY REGISTRATION NUMBER 05582621

KEEN IT SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2012

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KEEN IT SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2012

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KEEN IT SOLUTIONS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 OCTOBER 2012

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 October 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was computer hardware and software consultancy

DIRECTOR

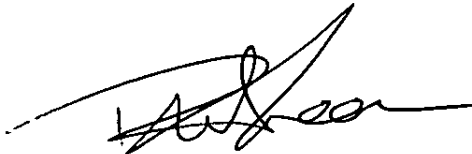
The director who served the company during the year was as follows

P D C Keen

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by

A handwritten signature in black ink, appearing to read 'P D C Keen', with a long horizontal stroke extending to the right.

P D C Keen

Director

Approved by the director on 11 June 2013

KEEN IT SOLUTIONS LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF KEEN IT SOLUTIONS
LIMITED

YEAR ENDED 31 OCTOBER 2012

In accordance with the engagement letter dated 18 February 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 October 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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 financial statements



COUNSELLS
Chartered Accountants

Smithbrook Kilns
Cranleigh
Surrey
United Kingdom
GU6 8JJ

11 June 2013

KEEN IT SOLUTIONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2012

	Note	2012 £	2011 £
TURNOVER		286,113	266,384
Cost of sales		<u>108,730</u>	<u>113,471</u>
GROSS PROFIT		177,383	152,913
Administrative expenses		164,843	145,325
Other operating income	2	<u>(13,044)</u>	<u>(6,991)</u>
OPERATING PROFIT	3	25,584	14,579
Interest receivable		3	2
Interest payable and similar charges		<u>(1,133)</u>	<u>(249)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,454	14,332
Tax on profit on ordinary activities		4,807	3,194
PROFIT FOR THE FINANCIAL YEAR		<u>19,647</u>	<u>11,138</u>

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

KEEN IT SOLUTIONS LIMITED

BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	<u>1,100</u>	<u>1,079</u>
CURRENT ASSETS			
Stocks		3,500	2,500
Debtors	6	47,331	47,520
Cash at bank		<u>-</u>	<u>415</u>
		50,831	50,435
CREDITORS: Amounts falling due within one year	7	<u>51,848</u>	<u>50,978</u>
NET CURRENT LIABILITIES		<u>(1,017)</u>	<u>(543)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83</u>	<u>536</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1	1
Profit and loss account	10	<u>82</u>	<u>535</u>
SHAREHOLDER'S FUNDS		<u>83</u>	<u>536</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

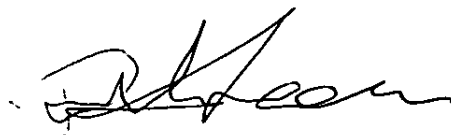
The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 11 June 2013

P D C KEEN
Director



Company Registration Number 05582621

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

KEEN IT SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 25% straight line
Motor Vehicles	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

KEEN IT SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OTHER OPERATING INCOME

	2012 £	2011 £
Rent receivable	<u>13,044</u>	<u>6,991</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Director's remuneration	7,293	6,470
Depreciation of owned fixed assets	<u>635</u>	<u>2,797</u>

KEEN IT SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

4. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Dividends on equity shares	<u>20,100</u>	<u>28,000</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 November 2011	8,558	7,975	16,533
Additions	<u>656</u>	<u>–</u>	<u>656</u>
At 31 October 2012	<u>9,214</u>	<u>7,975</u>	<u>17,189</u>
DEPRECIATION			
At 1 November 2011	7,479	7,975	15,454
Charge for the year	<u>635</u>	<u>–</u>	<u>635</u>
At 31 October 2012	<u>8,114</u>	<u>7,975</u>	<u>16,089</u>
NET BOOK VALUE			
At 31 October 2012	<u>1,100</u>	<u>–</u>	<u>1,100</u>
At 31 October 2011	<u>1,079</u>	<u>–</u>	<u>1,079</u>

6. DEBTORS

	2012 £	2011 £
Trade debtors	37,349	37,925
Other debtors	<u>9,982</u>	<u>9,595</u>
	<u>47,331</u>	<u>47,520</u>

7. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans	18,298	19,138
Trade creditors	8,931	13,589
Corporation tax	4,807	3,196
Other taxation	14,594	11,154
Other creditors	<u>5,218</u>	<u>3,901</u>
	<u>51,848</u>	<u>50,978</u>

KEEN IT SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr P D C Keen throughout the current and previous year
Mr P D C Keen is the managing director and sole shareholder

Included in other debtors is an amount of £4,990 (2011 £827) owed to the company by the director This amount has been repaid within 9 months of the year end

Included in other creditors is an amount of £910 (2011 £nil) owed to the director by the company

The director has guaranteed the bank overdraft facility.

During the year the company rented a property for the use of the director All rents and other expenses have been fully reimbursed by the director

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	535	17,397
Profit for the financial year	19,647	11,138
Equity dividends	<u>(20,100)</u>	<u>(28,000)</u>
Balance carried forward	<u>82</u>	<u>535</u>