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**KEO PROPERTIES LIMITED**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**KEO PROPERTIES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Baring H Fearnley-Whittingstall A Palmer
<b>Registered number</b>	05621470
<b>Registered office</b>	9-10 Great Sutton Street London EC1V 0BX
<b>Independent auditors</b>	Ecovis Wingrave Yeats LLP Waverley House 7-12 Noel Street London W1F 8GQ

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**KEO PROPERTIES LIMITED**

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**KEO PROPERTIES LIMITED**  
**REGISTERED NUMBER: 05621470**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	4	3,000,000	3,000,000
		<u>3,000,000</u>	<u>3,000,000</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	60,000	-
Debtors: amounts falling due within one year	5	7,273	-
Bank and cash balances		29,499	28,309
		<u>96,772</u>	<u>28,309</u>
Creditors: amounts falling due within one year	6	(119,017)	(91,285)
<b>Net current liabilities</b>		<u>(22,245)</u>	<u>(62,976)</u>
<b>Total assets less current liabilities</b>		<u>2,977,755</u>	<u>2,937,024</u>
Creditors: amounts falling due after more than one year	7	(1,049,589)	(1,082,115)
<b>Provisions for liabilities</b>			
Deferred tax		(132,552)	(142,344)
		<u>(132,552)</u>	<u>(142,344)</u>
<b>Net assets</b>		<u><u>1,795,614</u></u>	<u><u>1,712,565</u></u>
<b>Capital and reserves</b>			
Called up share capital		90	90
Profit and loss account		1,795,524	1,712,475
		<u><u>1,795,614</u></u>	<u><u>1,712,565</u></u>

The company has distributable reserves of £542,691 (2016 - £459,641) and undistributable reserves of £1,252,833 (2016 - £1,252,833).

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**KEO PROPERTIES LIMITED**  
**REGISTERED NUMBER: 05621470**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 on

**A Palmer**  
Director



26/07/17

The notes on pages 3 to 9 form part of these financial statements.

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## KEO PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

Keo Properties Limited, is a private company, limited by shares, domiciled in England & Wales, registration number 05621470. The registered office is 9-10 Great Sutton Street, London, EC1V 0BX.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The date of transition of the company to FRS 102 was 1 April 2015. The last financial statements prepared under old UK GAAP were for the period ended 31 March 2016. Following transition to Section 1A of FRS102, fair value movements now go through the profit or loss account (see note 2.3). Deferred taxation has been calculated on the revaluation to fair value and the result of this is a reduction of £142,344 to the profit in the year ended 31 March 2016 and a deferred tax provision of the same amount has been recognised in the prior year.

There has been no further impact in the financial statements following the first time adoption of FRS102.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## KEO PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. Accounting policies (continued)

### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

### 2.7 Creditors

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

### 2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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## KEO PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. Accounting policies (continued)

### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).



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**KEO PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2016	3,000,000
<b>At 31 March 2017</b>	<b>3,000,000</b>
<b>Comprising</b>	
Cost	1,604,823
Annual revaluation surplus/(deficit):	
2011	60,177
2014	285,000
2016	1,050,000
<b>At 31 March 2017</b>	<b>3,000,000</b>

The 2016 valuation were made by Matthews & Goodman LLP, on an open market value for existing use basis. The directors consider this valuation to be appropriate at 31 March 2017.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	1,604,823	1,604,823
Accumulated depreciation and impairments	(353,061)	(320,965)
	<b>1,251,762</b>	<b>1,283,858</b>

**5. Debtors**

	2017 £	2016 £
<b>Due after more than one year</b>		
Other debtors	60,000	-
	<b>60,000</b>	<b>-</b>

Other debtors relate to an amount due from a related party which is due after more than one year is unsecured and repayable in full on 31 March 2019. The loan balance attracts no interest.

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**KEO PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**5. Debtors (continued)**

	2017 £	2016 £
<b>Due within one year</b>		
Amounts owed by group undertakings	2,690	-
Prepayments and accrued income	4,583	-
	<u>7,273</u>	<u>-</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	65,404	54,263
Amounts owed to related parties	-	6,531
Corporation tax	20,987	11,645
Other taxation and social security	9,527	3,645
Accruals and deferred income	23,099	15,201
	<u>119,017</u>	<u>91,285</u>

**7. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loans	494,215	526,741
Other creditors	555,374	555,374
	<u>1,049,589</u>	<u>1,082,115</u>

**Secured loans**

The company has a bank loan with The Royal Bank of Scotland plc which commenced on 4th January 2006 for a period of twenty years. A further sum of £180,000 was advanced in November 2007. Interest is payable on the loan at a rate of 1.1% per annum over the bank's base rate.

In May 2016, the company obtained an additional bank loan with The Royal Bank of Scotland for the amount of £35,000, for a period of 36 months. Interest is payable at a rate of 3.14% over the bank's base rate.

Both loans are secured by a first legal charge against the property situated at 101 St John Street, London and its associated assets together with a debenture.

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**KEO PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	65,404	54,263
	<u>65,404</u>	<u>54,263</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	230,665	217,054
	<u>230,665</u>	<u>217,054</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	263,550	309,687
	<u>263,550</u>	<u>309,687</u>
	<u><u>559,619</u></u>	<u><u>581,004</u></u>

**9. Deferred taxation**

	2017 £	2016 £
At beginning of year	(142,344)	-
Charged to profit or loss	9,792	(142,344)
<b>At end of year</b>	<u><u>(132,552)</u></u>	<u><u>(142,344)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Fixed asset timing differences	(132,552)	(142,344)
	<u><u>(132,552)</u></u>	<u><u>(142,344)</u></u>

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**KEO PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**10. Transactions with directors**

At the year end the company owed £555,374 (2016 - £555,374) to the directors of the company in equal proportions. The loan from A Baring, H Fearnley-Whittingstall and A Palmer to the company is unsecured and interest free.

**11. Auditors' information**

These financial statements are subject to an audit under Part 16 of the Companies Act 2006. The audit report which is not included in these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis within their report.

The audit was undertaken by Ecovis Wingrave Yeats LLP and the Senior Statutory Auditor was Kate Barekati.