
KEO PROPERTIES LIMITED

**UN-AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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KEO PROPERTIES LIMITED

COMPANY INFORMATION

Directors	A Baring H Fearnley-Whittingstall A Palmer
Registered number	05621470
Registered office	9-10 Great Sutton Street London EC1V 0BX

KEO PROPERTIES LIMITED

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KEO PROPERTIES LIMITED
REGISTERED NUMBER: 05621470

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	5	3,000,000	3,000,000
		<u>3,000,000</u>	<u>3,000,000</u>
Current assets			
Debtors: amounts falling due after more than one year	6	-	-
Debtors: amounts falling due within one year	6	98,392	82,007
Bank and cash balances		116,542	69,993
		<u>214,934</u>	<u>152,000</u>
Creditors: amounts falling due within one year	7	(104,986)	(112,786)
Net current assets/(liabilities)		<u>109,948</u>	<u>39,214</u>
Total assets less current liabilities		<u>3,109,948</u>	<u>3,039,214</u>
Creditors: amounts falling due after more than one year	8	(942,996)	(990,367)
Provisions for liabilities			
Deferred tax	10	(132,552)	(132,552)
		<u>(132,552)</u>	<u>(132,552)</u>
Net assets		<u><u>2,034,400</u></u>	<u><u>1,916,295</u></u>
Capital and reserves			
Called up share capital	11	90	90
Profit and loss account		2,034,310	1,916,205
		<u><u>2,034,400</u></u>	<u><u>1,916,295</u></u>

KEO PROPERTIES LIMITED
REGISTERED NUMBER: 05621470

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

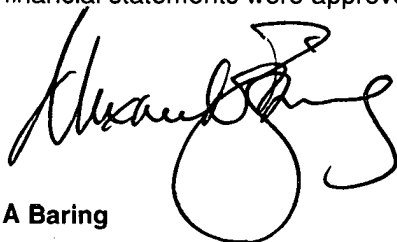
The company has distributable reserves of £781,478 (2018 - £663,372) and undistributable reserves of £1,252,833 (2018 - £1,252,833).

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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

A handwritten signature in black ink, appearing to read 'A Baring', with a large circular flourish at the bottom.

A Baring
Director

The notes on pages 3 to 8 form part of these financial statements.

KEO PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Keo Properties Limited, is a private company, limited by shares, incorporated 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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 Profit and Loss Account.

2.4 Financial instruments

The Company only enters into basic financial instrument 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 the 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 Profit and Loss Account.

KEO PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 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 Profit and Loss Account 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.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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. Judgments in applying accounting policies and key sources of estimation uncertainty

Property Valuation

The Company periodically undertake external valuations of the investment property. The last external valuation the company obtained was in 2016. In the current year, the directors consider the valuation to be appropriate and reflect the fair value of the property.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	3,000,000
At 31 March 2019	<u><u>3,000,000</u></u>
Comprising	
Cost	1,604,823
Annual revaluation surplus/(deficit):	
2011	60,177
2014	285,000
2016	1,050,000
At 31 March 2019	<u><u>3,000,000</u></u>

The 2016 valuations 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 2019.

KEO PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Debtors

	2019	2018
	£	£
Due after more than one year		
Amounts owed by related parties	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	2019	2018
	£	£
Due within one year		
Trade debtors	38,392	14,504
Amounts owed by related parties	60,000	60,000
Other debtors	-	3
Prepayments and accrued income	-	7,500
	<u>98,392</u>	<u>82,007</u>

The amounts owed by related parties are unsecured, interest free and repayable in full on 31 March 2019.

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank loans (note 9)	56,207	66,577
Trade creditors	960	4,600
Corporation tax	29,530	28,310
Other taxation and social security	12,239	9,449
Accruals and deferred income	6,050	3,850
	<u>104,986</u>	<u>112,786</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Bank loans (note 9)	387,622	434,993
Amounts owed by related parties (note 12)	555,374	555,374
	<u>942,996</u>	<u>990,367</u>

9. Loans

Analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year		
Bank loans	56,208	66,577
Amounts falling due 1-2 years		
Bank loans	54,263	56,316
Amounts falling due 2-5 years		
Bank loans	148,573	94,309
Amounts falling due after more than 5 years		
Bank loans	184,785	284,368
	<u>443,829</u>	<u>501,570</u>

The Company has a bank loan 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. Deferred taxation

	2019 £	2018 £
At beginning of year	(132,552)	(132,552)
Charged to profit or loss	-	-
At end of year	(132,552)	(132,552)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	(132,552)	(132,552)
	(132,552)	(132,552)

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
90 Ordinary shares of £1 each	90	90

12. Transactions with directors

At the year end the Company owed £555,374 (2018 - £555,374) to the directors of the Company in equal proportions which has been included in Creditors: Amounts falling due after more than one year, Note 8. The loan from the directors is unsecured and interest free. This loan will not be repaid to the directors within the next 12 months.

During the year, the directors were not remunerated for any of their services provided.