

**Key Partnerships
Limited**

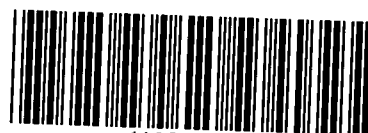
Company number 5811589

Report and Financial Statements

Year Ended

31 December 2013

MONDAY



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Key Partnerships Limited

Annual report and financial statements
for the year ended 31 December 2013

Contents

Page:

1	Report of the directors
3	Report of the independent auditors
5	Balance sheet
6	Notes forming part of the financial statements

Directors

Dean Mirfin
Colin Taylor
Paul Wilson

Secretary and registered office

Stephen Kilgallon
Baines House
Midgery Court
Pittman Way
Fulwood
Preston
PR2 9ZH

Company number

5811589

Auditors

BDO LLP, 3 Hardman Street, Spinningfields, Manchester M3 3AT

Key Partnerships Limited

Report of the directors for the year ended 31 December 2013

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

Results and dividends

The company has not traded during the current or preceding financial year and accordingly no profit and loss account has been prepared.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the business is being a referral source for Key Retirement Solutions Limited, a fellow subsidiary of KRS Finance Limited, from third party IFAs and brokers. The company is currently not actively trading and was dormant during the year under review.

Directors and officers insurance

The company's intermediate parent company, KRS Investment Holdings Limited, maintains cover with respect to directors and officers indemnity insurance. This insurance covers them in their roles as directors of this company.

Directors

The directors of the company during the period were:

James Clark (resigned 21 August 2013)
Dean Mirfin
Colin Taylor
Paul Wilson

Key Partnerships Limited

Report of the directors for the year ended 31 December 2013 (*Continued*)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

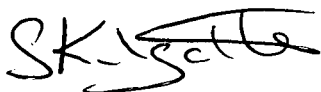
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the board



Stephen Kilgallon
Secretary

Date 24-6-14

Key Partnerships Limited

Report of the independent auditors

Independent auditor's report to the members of Key Partnerships Limited

We have audited the financial statements of Key Partnerships Limited for the year ended 31 December 2013 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Key Partnerships Limited

Report of the independent auditors (*Continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Julien Rye (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester

Date: 1 July 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Key Partnerships Limited

Company number 5811589

Balance sheet at 31 December 2013

	Note	2013 £	2013 £	2012 £	2012 £
Current assets					
Cash at bank and in hand		-		-	
		<u>-</u>		<u>-</u>	
		-		-	
Creditors: amounts falling due within one year	2	-		-	
		<u>-</u>		<u>-</u>	
Net current assets			-		-
			<u>-</u>		<u>-</u>
Total assets less current liabilities			-		-
			<u>-</u>		<u>-</u>
Net assets			-		-
			<u>-</u>		<u>-</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account	4		(100)		(100)
			<u>-</u>		<u>-</u>
Shareholders' funds	5		-		-
			<u>-</u>		<u>-</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24-6-14



Colin Taylor
Director

The notes on pages 6 to 7 form part of these financial statements.

Key Partnerships Limited

Notes forming part of the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except for deferred tax assets which are only recognised to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Cash flow statement

Under the provisions of Financial Reporting Standard No.1, the company has not prepared a cash flow statement because its ultimate parent undertaking, Key Group Topco Limited, which is incorporated in England and Wales, has prepared consolidated financial statements which include the financial statements of the company for the period and contain a consolidated cash flow statement.

2 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts due to group undertakings	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u>-</u>	<u>-</u>

3 Share capital

	2013 Number	2013 £	Allotted, called up and fully paid 2012 Number	2012 £
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Key Partnerships Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*Continued*)

4 Reserves

	Profit and loss account £
At 1 January 2013	(100)
Result for the year	-
	<hr/>
At 31 December 2013	(100)
	<hr/>

5 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Result for the year	-	-
Opening shareholders' funds	-	-
	<hr/>	<hr/>
Closing shareholders' funds	-	-
	<hr/>	<hr/>

6 Audit fees

Audit fees are borne by Key Group Topco Limited, the company's ultimate parent company. In the director's opinion a reasonable allocation of the audit fee to this company would be £1,000.

7 Related party transactions

The company has taken advantage of the related party transaction disclosure exemption available to it under Financial Reporting Standard 8. Under Financial Reporting Standard 8, in the financial statements of subsidiary undertakings, 100 per cent of whose voting rights are controlled within the group, transactions with entities that are part of the group or investees of the group qualifying as related parties do not require disclosure, provided that the consolidated financial statements in which that subsidiary is included are publicly available.

As the results of the company are consolidated into those of Key Group Topco Limited, the company's ultimate parent company, which are publicly available, the company has taken advantage of this exemption.

8 Ultimate parent company

At 31 December 2013 the company's ultimate parent company was Key Group Topco Limited which is the parent of the largest group of which the company is a member.

The company's immediate parent is KRS Finance Limited.