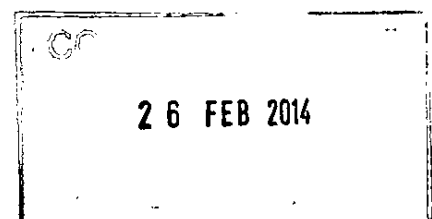


Registration number NI607293

**Keys Commercial Finance Ltd**

**Abbreviated accounts**

**for the year ended 31 May 2013**



## **Keys Commercial Finance Ltd**

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**Independent auditors' report to Keys Commercial Finance Ltd  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Keys Commercial Finance Ltd for the year ended 31 May 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



.....  
**Patrick Lauri Farry (senior statutory auditor)**  
**For and on behalf of McGuire + Farry Limited**  
**Chartered Certified Accountants and**  
**Registered Auditor**

**18 November 2013**

**Emerson House**  
**Carryduff**  
**Belfast**  
**BT8 8DN**

# Keys Commercial Finance Ltd

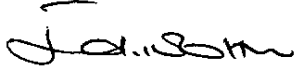
## Abbreviated balance sheet

as at 31 May 2013

		2013	2012
Notes	£	£	£
<b>Fixed assets</b>			
Tangible assets	3	16,393	9,957
<b>Current assets</b>			
Debtors		5,269,243	2,678,607
Cash at bank and in hand		181,955	152,828
		<u>5,451,198</u>	<u>2,831,435</u>
<b>Creditors: amounts falling due within one year</b>		<u>(5,117,960)</u>	<u>(2,521,872)</u>
<b>Net current assets</b>		<u>333,238</u>	<u>309,563</u>
<b>Total assets less current liabilities</b>		<u>349,631</u>	<u>319,520</u>
<b>Provisions for liabilities</b>		<u>10,710</u>	<u>-</u>
<b>Total assets less liabilities</b>		<u><u>360,341</u></u>	<u><u>319,520</u></u>
<b>Investor loans</b>		265,000	265,000
<b>Capital and reserves</b>			
Called up share capital	4	63,493	63,493
Share premium account		71,507	71,507
Profit and loss account		<u>(39,659)</u>	<u>(80,480)</u>
<b>Shareholders' funds</b>		<u>95,341</u>	<u>54,520</u>
		<u><u>360,341</u></u>	<u><u>319,520</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The abbreviated accounts were approved by the Board on 18 November 2013 and signed on its behalf by

  
Judith Totten  
Director

Diane Woodside  
Director 

Registration number NI607293

The notes on pages 3 to 4 form an integral part of these financial statements.

## **Keys Commercial Finance Ltd**

### **Notes to the abbreviated financial statements for the year ended 31 May 2013**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover, which is derived from within the United Kingdom is the factoring income earned.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Reducing Balance
-------------------------------------	------------------------

##### **1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. 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:

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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider 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.

# Keys Commercial Finance Ltd

## Notes to the abbreviated financial statements for the year ended 31 May 2013

..... continued

### 1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

### 2. Auditors' remuneration

	2013 £	2012 £
Auditors' remuneration - audit of the financial statements	<u>6,600</u>	<u>5,500</u>

### 3. Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
At 1 June 2012	11,714
Additions	7,420
At 31 May 2013	<u>19,134</u>
<b>Depreciation</b>	
At 1 June 2012	1,757
Charge for year	984
At 31 May 2013	<u>2,741</u>
<b>Net book values</b>	
At 31 May 2013	<u>16,393</u>
At 31 May 2012	<u>9,957</u>

### 4. Share capital

	2013 £	2012 £
<b>Authorised</b>		
63,493 Ordinary shares of £1 each	<u>63,493</u>	<u>63,493</u>
<b>Allotted, called up and fully paid</b>		
63,493 Ordinary shares of £1 each	<u>63,493</u>	<u>63,493</u>
<b>Equity Shares</b>		
63,493 Ordinary shares of £1 each	<u>63,493</u>	<u>63,493</u>