

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
KEYBAR LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

KEYBAR LIMITED

COMPANY INFORMATION For The Year Ended 31 March 2021

DIRECTORS: M A Flaherty
J J Curry
P P Flaherty
A D Gallagher

SECRETARY: M A Flaherty

REGISTERED OFFICE: Davis House
Robert Street
Croydon
Surrey
CR0 1QQ

REGISTERED NUMBER: 01382035 (England and Wales)

AUDITORS: Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

BALANCE SHEET
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		10,486		15,673
CURRENT ASSETS					
Debtors	5	1,021,542		1,119,645	
Cash at bank and in hand		<u>102,433</u>		<u>4,042</u>	
		1,123,975		1,123,687	
CREDITORS					
Amounts falling due within one year	6	<u>484,423</u>		<u>308,671</u>	
NET CURRENT ASSETS			<u>639,552</u>		<u>815,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			650,038		830,689
CREDITORS					
Amounts falling due after more than one year	7		704,000		904,000
NET LIABILITIES			<u>(53,962)</u>		<u>(73,311)</u>
CAPITAL AND RESERVES					
Called up share capital			200,000		200,000
Retained earnings			<u>(253,962)</u>		<u>(273,311)</u>
SHAREHOLDERS' FUNDS			<u>(53,962)</u>		<u>(73,311)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 March 2022 and were signed on its behalf by:

A D Gallagher - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021

1. STATUTORY INFORMATION

Keybar Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - at varying rates on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates two pension schemes providing benefits on final pensionable pay. The assets of the schemes are held separately from those of the company, being invested with insurance companies. Contributions to the schemes are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives with the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence. The directors have indicated their willingness to support the company for the foreseeable future. The directors cannot foresee any problems in meeting liabilities as they fall due. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2020 - 14) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	108,611
Additions	<u>423</u>
At 31 March 2021	<u>109,034</u>
DEPRECIATION	
At 1 April 2020	92,938
Charge for year	<u>5,610</u>
At 31 March 2021	<u>98,548</u>
NET BOOK VALUE	
At 31 March 2021	<u>10,486</u>
At 31 March 2020	<u>15,673</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	835,501	943,640
Other debtors	<u>186,041</u>	<u>176,005</u>
	<u>1,021,542</u>	<u>1,119,645</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	19,513	20,374
Taxation and social security	319,865	202,388
Other creditors	<u>145,045</u>	<u>85,909</u>
	<u>484,423</u>	<u>308,671</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>704,000</u>	<u>904,000</u>

Included in Other Creditors is an interest free loan from Mr PP Flaherty, a director of Keybar Limited. It has been confirmed that Mr PP Flaherty will not seek repayment of the loan within the next 12 months.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Raymond McDonagh FCA (Senior Statutory Auditor)
for and on behalf of Crane & Partners

9. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

10. ULTIMATE CONTROLLING PARTY

The company is ultimately under the control of the Flaherty family.