

# REGISTRAR

Company Registration No. 01573042 (England and Wales)

KEY PARKER LIMITED

ANNUAL REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 MAY 2018

PAGES FOR FILING WITH REGISTRAR

MONDAY



\*A7HMI69\*

A08

29/10/2018

#185

COMPANIES HOUSE

# KEY PARKER LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

---

# KEY PARKER LIMITED

## BALANCE SHEET

AS AT 31 MAY 2018

		2018		2017 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		103,764		126,291
<b>Current assets</b>					
Debtors		1,382,837		1,740,127	
Cash at bank and in hand		200,323		105,262	
		1,583,160		1,845,389	
<b>Creditors: amounts falling due within one year</b>		(1,114,567)		(1,306,855)	
<b>Net current assets</b>			468,593		538,534
<b>Total assets less current liabilities</b>			572,357		664,825
<b>Provisions for liabilities</b>			(4,144)		(5,885)
<b>Net assets</b>			568,213		658,940
<b>Capital and reserves</b>					
Called up share capital	4		6,000		6,000
Capital redemption reserve			5,000		5,000
Profit and loss reserves			557,213		647,940
<b>Total equity</b>			568,213		658,940

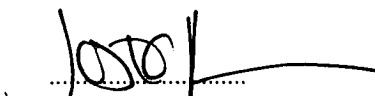
In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 19/10/18 and are signed on its behalf by:

  
G W Carmichael  
Director

  
J A Parkin  
Director

Company Registration No. 01573042

# KEY PARKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

---

### 1 Accounting policies

#### Company information

Key Parker Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and place of business is given in the company information page of these financial statements.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for advertising, marketing and creative services, and is shown net of VAT.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer equipment	20% per annum of cost
Fixtures and fittings	20% per annum of cost
Motor vehicles	25% per annum of net book value

#### 1.4 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

# KEY PARKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2018

---

#### 1 Accounting policies

(Continued)

##### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### *Current tax*

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

##### 1.6 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.8 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 37 (2017 - 40).

# KEY PARKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

### 3 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 June 2017	218,682
Additions	15,789
At 31 May 2018	234,471
<b>Depreciation and impairment</b>	
At 1 June 2017	92,391
Depreciation charged in the year	38,316
At 31 May 2018	130,707
<b>Carrying amount</b>	
At 31 May 2018	103,764
At 31 May 2017	126,291

### 4 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
4,800 Ordinary shares of £1 each	4,800	4,800
1,200 Ordinary 'B' shares of £1 each	1,200	1,200
	6,000	6,000

### 5 Audit report information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Christopher Castleman FCA.  
The auditor was Newby Castleman LLP.

### 6 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
27,918	45,921

# KEY PARKER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2018

---

#### 7 Related party transactions

During the year, the company paid management charges of £1,000,000 (2017: £1,000,000) and dividends of £210,000 (2017: £400,000) to the parent undertaking. At 31 May 2018 the parent undertaking owed the company £408,879 (2017: £773,421).

#### 8 Prior period adjustment

The comparative figures have been restated as follows to reflect the appropriate application of the company's accounting policy for turnover as disclosed in note 1.2 to the financial statements. The previously reported net assets at 31 May 2017 and profit before taxation for the year ended 31 May 2017 are unaffected by these restatements.

##### Changes to the balance sheet

	At 31 May 2017		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Current assets</b>			
Debtors due within one year	2,117,804	(377,677)	1,740,127
<b>Creditors due within one year</b>			
Other creditors	(1,345,112)	377,677	(967,435)