

Company registration number 04375174 (England and Wales)

7 KBW LIMITED

A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

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A COMPANY LIMITED BY GUARANTEE
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7 KBW LIMITED
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BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	5		21,333		40,955
Current assets					
Debtors	6	454,973		441,271	
Cash at bank and in hand		705,480		791,200	
		<u>1,160,453</u>		<u>1,232,471</u>	
Creditors: amounts falling due within one year	7	<u>(656,411)</u>		<u>(756,101)</u>	
Net current assets			<u>504,042</u>		<u>476,370</u>
Total assets less current liabilities			<u>525,375</u>		<u>517,325</u>
Provisions for liabilities			<u>(4,000)</u>		<u>(4,000)</u>
Net assets			<u><u>521,375</u></u>		<u><u>513,325</u></u>
Reserves					
Profit and loss reserves			<u><u>521,375</u></u>		<u><u>513,325</u></u>

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 13 June 2023 and are signed on its behalf by:

G. S. J. Kealey K.C.
Director

Company Registration No. 04375174

7 KBW LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

7 KBW Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Kings Bench Walk, Temple, London, EC4Y 7DS.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents service charges, excluding value added tax, receivable from members during the year. Income is recognised over the period in which the services are provided.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

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

Leasehold improvements	Over the period of the lease
Fixtures, fittings & equipment	10-25% straight line basis
Computer equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. They are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade debtors and cash and bank balances, are initially measured at the transaction price including transaction costs.

Financial assets are assessed for indicators of impairment at each reporting date.

Basic financial liabilities

Basic financial liabilities, including trade creditors are initially recognised at the transaction price.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.9 Government grants

Coronavirus Job Retention Scheme

The Coronavirus Job Retention Scheme (CJRS) results in cash payments from the government to compensate employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer).

The CJRS grant is recognised under the accrual model, and is recognised as income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee.

There was no CJRS income received in the current year. In the prior year, CJRS grant income was recognised in other operating income and amounted to £35,863.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons employed by the company during the year was:

	2023	2022
	Number	Number
Total	16	18
	<u> </u>	<u> </u>

4 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	16,200	10,000
Adjustments in respect of prior periods	(112)	(45)
	<u> </u>	<u> </u>
Total current tax	16,088	9,955
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

5	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 March 2022	50,209	595,981	646,190
	Additions	-	1,177	1,177
	At 28 February 2023	<u>50,209</u>	<u>597,158</u>	<u>647,367</u>
	Depreciation and impairment			
	At 1 March 2022	50,209	555,026	605,235
	Depreciation charged in the year	-	20,799	20,799
	At 28 February 2023	<u>50,209</u>	<u>575,825</u>	<u>626,034</u>
	Carrying amount			
	At 28 February 2023	<u>-</u>	<u>21,333</u>	<u>21,333</u>
	At 28 February 2022	<u>-</u>	<u>40,955</u>	<u>40,955</u>
6	Debtors		2023	2022
	Amounts falling due within one year:		£	£
	Trade debtors		190,652	184,606
	Other debtors		264,321	256,665
			<u>454,973</u>	<u>441,271</u>
7	Creditors: amounts falling due within one year		2023	2022
			£	£
	Trade creditors		314,501	515,876
	Corporation tax		16,200	10,000
	Other taxation and social security		225,693	131,630
	Other creditors		100,017	98,595
			<u>656,411</u>	<u>756,101</u>
8	Provisions for liabilities		2023	2022
			£	£
	Deferred tax liabilities		<u>4,000</u>	<u>4,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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9 Audit report information

As the income statement 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.

Senior Statutory Auditor:
Statutory Auditor:

David Marks FCA
Citroen Wells

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.