

Company Registration No. 04375174 (England and Wales)

7 KBW LIMITED

A COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

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**A COMPANY LIMITED BY GUARANTEE**  
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**7 KBW LIMITED**  
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**BALANCE SHEET**

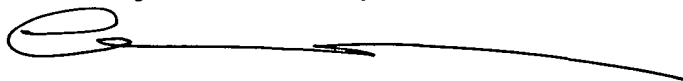
**AS AT 28 FEBRUARY 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		49,909		53,894
<b>Current assets</b>					
Debtors	5	574,707		546,160	
Cash at bank and in hand		887,264		658,096	
		<u>1,461,971</u>		<u>1,204,256</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,016,434)</u>		<u>(778,677)</u>	
<b>Net current assets</b>			<u>445,537</u>		<u>425,579</u>
<b>Total assets less current liabilities</b>			<u>495,446</u>		<u>479,473</u>
<b>Provisions for liabilities</b>			<u>(4,000)</u>		<u>(4,000)</u>
<b>Net assets</b>			<u><u>491,446</u></u>		<u><u>475,473</u></u>
<b>Reserves</b>					
Profit and loss reserves			<u><u>491,446</u></u>		<u><u>475,473</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 28 June 2021 and are signed on its behalf by:



G. S. J. Kealey Q.C.  
**Director**

**Company Registration No. 04375174**

**7 KBW LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**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 2021**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**2 Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	18	18
	<u>          </u>	<u>          </u>

**3 Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	5,500	31,000
Adjustments in respect of prior periods	(42)	(288)
	<u>          </u>	<u>          </u>
Total current tax	5,458	30,712
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	1,700
	<u>          </u>	<u>          </u>
Total tax charge	5,458	32,412
	<u>          </u>	<u>          </u>

**4 Tangible fixed assets**

	<b>Land and</b>	<b>Plant and</b>	<b>Total</b>
	<b>buildings</b>	<b>machinery</b>	
	<b>£</b>	<b>etc</b>	<b>£</b>
		<b>£</b>	
<b>Cost</b>			
At 1 March 2020	50,209	542,929	593,138
Additions	-	24,504	24,504
	<u>          </u>	<u>          </u>	<u>          </u>
At 28 February 2021	50,209	567,433	617,642
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 March 2020	50,209	489,035	539,244
Depreciation charged in the year	-	28,489	28,489
	<u>          </u>	<u>          </u>	<u>          </u>
At 28 February 2021	50,209	517,524	567,733
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 28 February 2021	-	49,909	49,909
	<u>          </u>	<u>          </u>	<u>          </u>
At 29 February 2020	-	53,894	53,894
	<u>          </u>	<u>          </u>	<u>          </u>

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**FOR THE YEAR ENDED 28 FEBRUARY 2021**

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	330,252	314,300
Other debtors	244,455	231,860
	<u>574,707</u>	<u>546,160</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	358,203	453,582
Corporation tax	5,500	31,000
Other taxation and social security	250,157	207,929
Other creditors	402,574	86,166
	<u>1,016,434</u>	<u>778,677</u>
<b>7 Provisions for liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	4,000	4,000
	<u>4,000</u>	<u>4,000</u>
<b>8 Audit report information</b>		

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.

The senior statutory auditor was David Marks FCA.  
The auditor was Citroen Wells.