

**KEY IOT LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

KEY IOT LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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KEY IOT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

Director	Graham William Robinson
Secretary	Caroline Christina Madden
Company Number	12105739 (England and Wales)
Registered Office	Unit 2 Buildbase Way Off Bird Hall Lane Cheadle Heath Stockport SK3 0SB UNITED KINGDOM
Accountants	Taxing Times Ltd 4 High Street Hanging Heaton Batley WF17 6DX

KEY IOT LIMITED
(COMPANY NO: 12105739 ENGLAND AND WALES)
DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 July 2023.

Directors

Graham William Robinson held office during the whole of the period.

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

.....

Graham William Robinson
Director

Approved by the board on: 9 August 2023

KEY IOT LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the director of KEY IOT Limited on the preparation of the unaudited statutory accounts for the year ended 31 July 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of KEY IOT Limited for the year ended 31 July 2023 as set out on pages 6 - 9 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of KEY IOT Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of KEY IOT Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than KEY IOT Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that KEY IOT Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of KEY IOT Limited. You consider that KEY IOT Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of KEY IOT Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Taxing Times Ltd

4 High Street
Hanging Heaton
Batley
WF17 6DX

9 August 2023

KEY IOT LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
Turnover	206,060	48,349
Cost of sales	(127,315)	(42,658)
Gross profit	<u>78,745</u>	<u>5,691</u>
Distribution costs	95	-
Administrative expenses	(40,076)	(6,155)
Other operating income	-	573
Operating profit	<u>38,764</u>	<u>109</u>
Interest payable and similar charges	(2,800)	(979)
Profit/(loss) on ordinary activities before taxation	<u>35,964</u>	<u>(870)</u>
Tax on profit/(loss) on ordinary activities	(6,717)	-
Profit/(loss) for the financial year	<u>29,247</u>	<u>(870)</u>
Retained earnings at the start of the year	9,617	10,487
Profit/(loss) for the financial year	29,247	(870)
Dividends	-	-
Retained earnings at the end of the year	<u>38,864</u>	<u>9,617</u>

KEY IOT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	4	2,317	2,826
Tangible assets	5	662	1,767
		2,979	4,593
Current assets			
Inventories		-	4,960
Debtors	6	80,959	30,009
Cash at bank and in hand		12,781	2
		93,740	34,971
Creditors: amounts falling due within one year	7	(33,391)	(4,987)
Net current assets		60,349	29,984
Total assets less current liabilities		63,328	34,577
Creditors: amounts falling due after more than one year	8	(24,364)	(24,860)
Net assets		38,964	9,717
Capital and reserves			
Called up share capital		100	100
Profit and loss account		38,864	9,617
Shareholders' funds		38,964	9,717

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board and authorised for issue on 9 August 2023 and were signed on its behalf by

Graham William Robinson
Director

Company Registration No. 12105739

KEY IOT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

1 Statutory information

KEY IOT Limited is a private company, limited by shares, registered in England and Wales, registration number 12105739. The registered office is Unit 2 Buildbase Way, Off Bird Hall Lane, Cheadle Heath, Stockport, SK3 0SB, UNITED KINGDOM.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 July 2023 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 August 2021.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

4 Intangible fixed assets

	Other £
Cost	
At 1 August 2022	4,202
At 31 July 2023	<u>4,202</u>
Amortisation	
At 1 August 2022	1,376
Charge for the year	509
At 31 July 2023	<u>1,885</u>
Net book value	
At 31 July 2023	<u>2,317</u>
At 31 July 2022	<u>2,826</u>

KEY IOT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

5 Tangible fixed assets

	Plant & machinery
	£
Cost or valuation	At cost
At 1 August 2022	2,155
Disposals	(960)
At 31 July 2023	1,195
Depreciation	
At 1 August 2022	388
Charge for the year	145
At 31 July 2023	533
Net book value	
At 31 July 2023	662
At 31 July 2022	1,767

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	36,363	21,482
Amounts due from group undertakings etc.	44,596	8,527
	80,959	30,009

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
VAT	15,654	-
Trade creditors	10,505	-
Taxes and social security	6,717	4,561
Other creditors	515	426
	33,391	4,987

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	24,364	24,860

9 Average number of employees

During the year the average number of employees was 1 (2022: 1).

KEY IOT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

This schedule does not form part of the statutory accounts.

	2023	2022
	£	£
Turnover		
Sales	206,060	48,349
Cost of sales		
Purchases	122,355	42,658
Decrease in stocks	4,960	-
	127,315	42,658
Gross profit	78,745	5,691
Distribution costs		
Distribution costs	(95)	-
Administrative expenses		
Wages and salaries	22,000	-
Motor expenses	8,678	-
Subscriptions	319	288
Bank charges	1,090	403
Depreciation	654	1,008
Bad debts	2,190	-
Sundry expenses	12	14
Accountancy fees	515	425
Consultancy fees	-	1,200
Advertising and PR	4,518	-
Other legal and professional	100	2,817
	40,076	6,155
Other operating income		
Other operating income	-	573
Operating profit	38,764	109
Interest payable		
Bank loans and overdrafts	2,800	979
Profit/(loss) on ordinary activities before taxation	35,964	(870)