

Registered number: 07022415

KEY FINANCIAL CLAIMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2012

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KEY FINANCIAL CLAIMS LIMITED

COMPANY INFORMATION

Directors	A K Crossman (resigned 29 March 2012) D Fuher A S Gannon A D A Parker P E Dutton (appointed 1 February 2012)
Company number	07022415
Registered office	Atra Spa Road Bolton BL1 4AG
Auditors	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor 1 Colton Square Leicester LE1 1QH

KEY FINANCIAL CLAIMS LIMITED

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KEY FINANCIAL CLAIMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2012

The directors present their report and the financial statements for the year ended 31 July 2012

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements 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 financial statements 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.

Principal activities

The principal activity of the company is that of a claims processing centre.

The company was incorporated on 17 September 2009 and commenced trading on 1 October 2009. The comparatives within these financial statements cover the company's second accounting period to 31 July 2011.

Business review

The company trades in the claims management market (CMC) predominantly in the mass selling of payment protection insurance products. It trades as an outsourced third party processor of introduced business.

The company has seen significant growth in the year ended 31 July 2012 in comparison to the period to 31 July 2011 with revenue increasing from £13.4M to £52.4M and trading profits increasing from £0.5M to £4.1M.

The company is self-funding, with no loans or overdraft facilities. Net cashflow remained consistent throughout the year at £0.1M in credit. The trading profits were distributed in the form of dividends amounting to £3.5M and invested in the relocation and refurbishment of new offices totalling £1.0M.

Business environment

The company is regulated by the Ministry of Justice, whose annual input has moulded out terms and conditions and set out controls for trade.

The company is seen as one of the largest CMC in the UK based on lender volume statistics. The market has grown dramatically in the last year and is expected to reach saturation within the next 2 years.

Estimates of the size of the market vary but conservatively are in the region of £10bn to £20bn. It is estimated that a quarter of the potential claims have been completed per statistics published by the FSA in May 2012.

Strategy - outlook

The company has positioned itself to maximise CMC business over the next 2 years and continues to seek new sources of introducers of trade to maximise this potential.

KEY FINANCIAL CLAIMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2012

Principal risks

The principal risk is considered to be changes to the Ministry of Justice rules, both directly or under the influence of the FSA. Any reactions to changes in rules by lenders may present delays in successfully completing business. Senior management have continued to co-operate with all external regulatory bodies and strive to maintain a close and open working relationship with lenders.

KPIs

As an outsourced processing centre, the company strives to ensure that any introduced business it undertakes has a valid claim from which the Lender will positively respond to.

Results

The profit for the year, after taxation, amounted to £3,898,701 (2011 £388,159)

Directors

The directors who served during the year were

A K Crossman (resigned 29 March 2012)
D Fuher
A S Gannon
A D A Parker
P E Dutton (appointed 1 February 2012)

KEY FINANCIAL CLAIMS LIMITED

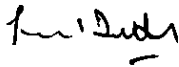
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2012**

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report was approved by the board and signed on its behalf



P E Dutton
Director

Date 25/9/12

KEY FINANCIAL CLAIMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEY FINANCIAL CLAIMS LIMITED

We have audited the financial statements of Key Financial Claims Limited for the year ended 31 July 2012, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

KEY FINANCIAL CLAIMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEY FINANCIAL CLAIMS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Cooper Parry Group Limited

K Harns (Senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Leicester

Date *29/1/12*

KEY FINANCIAL CLAIMS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012**

	Note	2012 £	2011 £
Turnover	1,2	52,421,989	13,351,530
Cost of sales		<u>(41,304,805)</u>	<u>(9,767,477)</u>
Gross profit		11,117,184	3,584,053
Administrative expenses		<u>(6,335,122)</u>	<u>(3,045,584)</u>
Operating profit	3	4,782,062	538,469
Interest receivable and similar income		245	442
Impairment of investments		(650,000)	-
Interest payable and similar charges	6	<u>(3,396)</u>	<u>(367)</u>
Profit on ordinary activities before taxation		4,128,911	538,544
Tax on profit on ordinary activities	7	<u>(230,210)</u>	<u>(150,385)</u>
Profit for the financial year	15	<u><u>3,898,701</u></u>	<u><u>388,159</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

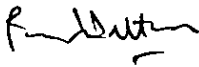
The notes on pages 8 to 17 form part of these financial statements

KEY FINANCIAL CLAIMS LIMITED
REGISTERED NUMBER 07022415

BALANCE SHEET
AS AT 31 JULY 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	8		510,311		67,134
Current assets					
Debtors	10	5,626,855		2,700,569	
Cash at bank		77,323		248,106	
		<u>5,704,178</u>		<u>2,948,675</u>	
Creditors amounts falling due within one year	11	<u>(5,787,552)</u>		<u>(2,994,496)</u>	
Net current liabilities			<u>(83,374)</u>		<u>(45,821)</u>
Total assets less current liabilities			<u>426,937</u>		<u>21,313</u>
Creditors amounts falling due after more than one year	12		(24,042)		-
Provisions for liabilities					
Deferred tax	13		<u>(13,607)</u>		<u>(14,695)</u>
Net assets			<u>389,288</u>		<u>6,618</u>
Capital and reserves					
Called up share capital	14		102		102
Profit and loss account	15		<u>389,186</u>		<u>6,516</u>
Shareholders' funds	16		<u>389,288</u>		<u>6,618</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



P E Dutton
Director

Date 25/9/12

The notes on pages 8 to 17 form part of these financial statements

KEY FINANCIAL CLAIMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of fees and commissions receivable for services provided exclusive of Value Added Tax. Refunds due on any fees are recognised as and when they become known

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures, fittings and equipment - 20% reducing balance and 33% straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

KEY FINANCIAL CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

1. Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. Turnover

The whole of the turnover is attributable to the principal activity of the company

All turnover arose within the United Kingdom

3. Operating profit

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	47,938	23,444
- held under finance leases	11,667	-
Auditors' remuneration	12,200	9,000
Operating lease rentals - other operating leases	423,240	423,240
Operating lease rentals - plant and machinery	22,089	22,089
	<u>423,240</u>	<u>423,240</u>

KEY FINANCIAL CLAIMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012	2011
	£	£
Wages and salaries	3,336,302	1,477,290
Social security costs	299,519	143,821
	<u>3,635,821</u>	<u>1,621,111</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012	2011
	No.	No.
Directors	1	2
Sales	27	-
Processing	124	77
	<u>152</u>	<u>79</u>

5. Directors' remuneration

	2012	2011
	£	£
Emoluments	<u>13,200</u>	<u>24,569</u>

6. Interest payable

	2012	2011
	£	£
On bank loans and overdrafts	-	367
On finance leases and hire purchase contracts	3,396	-
	<u>3,396</u>	<u>367</u>

KEY FINANCIAL CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012

7. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	231,298	142,234
Deferred tax (see note 13)		
Origination and reversal of timing differences	(1,088)	8,151
Tax on profit on ordinary activities	<u>230,210</u>	<u>150,385</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 higher than) the standard rate of corporation tax in the UK of 25.33% (2011 26%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>4,128,911</u>	<u>538,544</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.33% (2011 26%)	1,045,853	140,021
Effects of		
Expenses not deductible for tax purposes	2,306	1,877
Difference between capital allowances and depreciation	(15,350)	(6,593)
Expenses not deductible for tax purposes - Paladin investment	164,666	-
Losses utilised	(958,940)	-
Group relief	(7,237)	-
Tax rate adjustment	-	6,929
Current tax charge for the year (see note above)	<u>231,298</u>	<u>142,234</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

KEY FINANCIAL CLAIMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

8. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 August 2011	93,520
Additions	502,782
	596,302
At 31 July 2012	596,302
Depreciation	
At 1 August 2011	26,386
Charge for the year	59,605
	85,991
At 31 July 2012	85,991
Net book value	
At 31 July 2012	510,311
	510,311
At 31 July 2011	67,134
	67,134

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Furniture, fittings and equipment	88,333	-
	88,333	-

KEY FINANCIAL CLAIMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

9. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 August 2011	-
Additions	650,000
At 31 July 2012	650,000
Impairment	
At 1 August 2011	-
Charge for the year	650,000
At 31 July 2012	650,000
Net book value	
At 31 July 2012	-
At 31 July 2011	-

Other fixed asset investments represents investments in Integrated Planning Opportunities No 10 LLP and Integrated Planning Opportunities No 12 LLP, property development partnerships. Given the significant uncertainty over the extent of any future returns, full provision has been made against the carrying value of this investment.

10. Debtors

	2012 £	2011 £
Trade debtors	694,314	207,803
Amounts owed by group undertakings	437,811	31,137
Other debtors	577,500	-
Prepayments and accrued income	3,917,230	2,461,629
	5,626,855	2,700,569

KEY FINANCIAL CLAIMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

**11. Creditors:
Amounts falling due within one year**

	2012	2011
	£	£
Net obligations under finance leases and hire purchase contracts	53,290	-
Trade creditors	1,620,174	579,593
Amounts owed to group undertakings	656,883	132,731
Corporation tax	55,298	174,809
Social security and other taxes	215,279	71,311
Other creditors	-	4,234
Accruals and deferred income	3,186,628	2,031,818
	5,787,552	2,994,496
	5,787,552	2,994,496

Net obligations due under finance leases and hire purchase contracts are secured on the assets to which they relate

**12. Creditors
Amounts falling due after more than one year**

	2012	2011
	£	£
Net obligations under finance leases and hire purchase contracts	24,042	-
	24,042	-
	24,042	-

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2012	2011
	£	£
Between one and five years	24,042	-
	24,042	-
	24,042	-

13. Deferred taxation

	2012	2011
	£	£
At beginning of year	14,695	6,544
(Released during)/charge for year	(1,088)	8,151
	13,607	14,695
	13,607	14,695

The provision for deferred taxation is made up as follows

	2012	2011
	£	£
Accelerated capital allowances	13,607	14,695
	13,607	14,695
	13,607	14,695

KEY FINANCIAL CLAIMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

14. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
102 Ordinary shares of £1 each	102	102
	<u> </u>	<u> </u>

15. Reserves

		Profit and loss account
		£
At 1 August 2011		6,516
Profit for the year		3,898,701
Dividends		(3,516,031)
At 31 July 2012		<u> </u> 389,186

16. Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	6,618	44,457
Profit for the year	3,898,701	388,159
Dividends (Note 17)	(3,516,031)	(426,000)
Shares issued during the year	-	2
Closing shareholders' funds	<u> </u> 389,288	<u> </u> 6,618

17. Dividends

	2012	2011
	£	£
Dividends paid	<u> </u> 3,516,031	<u> </u> 426,000

18. Capital commitments

At 31 July 2012 the company had capital commitments as follows

	2012	2011
	£	£
Contracted for but not provided in these financial statements	<u> </u> 204,355	<u> </u> -

KEY FINANCIAL CLAIMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

19. Operating lease commitments

At 31 July 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		2012 £	Other 2011 £
	2012 £	2011 £		
Expiry date:				
Between 2 and 5 years	423,240	423,240	22,090	14,093
After more than 5 years	-	-	-	7,997
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20. Related party transactions

At the year end the company owed amounts from directors of the company which are included within other debtors. The amounts outstanding at the year end and the maximum outstanding balances are as follows

	2011 Debtor/ (creditor) £	2012 Advances and maximum outstanding £	2012 Repayments £	2012 Debtor/ (creditor) £
A D A Parker	519	295,253	(265,772)	30,000
A S Gannon	<u>(2,700)</u>	<u>343,413</u>	<u>(303,213)</u>	<u>37,500</u>

No interest is to be paid on the balances and there is no set date for repayment

At the year end amounts are owed to the following entities and are included within debtors

	2012 £	2011 £
Matlock Limited	250,000	-
Seven Iron Properties	<u>200,000</u>	<u>-</u>

Matlock Limited is incorporated in Gibraltar and is controlled by A D A Parker

Seven Iron Properties is incorporated in Gibraltar and is controlled by A S Gannon

No interest is to be paid on the balances and there is no set date for repayment

During the year the company paid commissions to the following companies

	2012 £	2011 £
Matlock Limited	243,928	-
Consumer Money Matters Limited	32,819,830	5,996,347
Complaint Handling Services Limited	<u>3,558,154</u>	<u>597,565</u>

KEY FINANCIAL CLAIMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012

20. Related party transactions (continued)

Of which the following amounts were outstanding at the year end and are included within creditors

	2012 £	2011 £
Matlock Limited	71,099	-
Consumer Money Matters Limited	924,422	453,006
Complaint Handling Services Limited	<u>109,720</u>	<u>51,806</u>

A K Crossman and D Fuher are directors of Consumer Money Matters Limited

D Fuher is a director of Complaint Handling Services Limited

During the year the company received fees from the following company

	2012 £	2011 £
Consumer Money Matters Limited	<u>1,639,475</u>	<u>-</u>

Of which the following was outstanding at the year end and is included within debtors

	2012 £	2011 £
Consumer Money Matters Limited	<u>69,342</u>	<u>12,979</u>

21. Ultimate parent undertaking and controlling party

On 11 November 2010, the entire share capital of the company was purchased by KF Group (Holdings) Limited, a company registered in England and Wales

The company is controlled by its immediate and ultimate parent company KF Group (Holdings) Limited
The directors of the parent undertaking consider there to be no controlling party

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is KF Group (Holdings) Limited Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ

Advantage has been taken of the exemption provided by FRS 8 not to disclose transactions with group companies, as consolidated accounts are prepared by the ultimate parent company

KEY FINANCIAL CLAIMS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012

	Page	2012 £	2011 £
Turnover	19	52,421,989	13,351,530
Cost of sales	19	(41,304,805)	(9,767,477)
		<hr/>	<hr/>
Gross profit		11,117,184	3,584,053
Less: Overheads			
Administration expenses	19	(6,335,122)	(3,045,584)
		<hr/>	<hr/>
Operating profit		4,782,062	538,469
Interest receivable	20	245	442
Interest payable	20	(3,396)	(367)
Investment income	20	(650,000)	-
		<hr/>	<hr/>
Profit for the year		<u>4,128,911</u>	<u>538,544</u>

KEY FINANCIAL CLAIMS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012**

	2012	2011
	£	£
Turnover		
Commissions receivable	52,421,989	13,351,530
	<u>52,421,989</u>	<u>13,351,530</u>
	2012	2011
	£	£
Cost of sales		
Introducers' fees and commissions	41,304,805	9,767,477
	<u>41,304,805</u>	<u>9,767,477</u>
	2012	2011
	£	£
Administration expenses		
Directors salaries	13,200	24,569
Staff salaries	3,323,102	1,452,721
Staff national insurance	299,519	143,821
Staff training	54,700	17,298
Motor running costs	891	5,395
Entertainment	15,041	24,124
Consultancy	9,450	32,696
Postage, printing and stationary	403,108	215,768
Telephone and fax	181,996	84,265
Computer costs	136,528	91,808
Advertising and promotion	178,887	46,466
Trade subscriptions	10,451	1,860
Legal and professional	41,938	16,098
Auditors' remuneration	12,200	9,000
Accountancy fees	8,121	8,817
Equipment hire	15,158	7,094
Bank charges	82,457	24,633
Bad debts	32,000	58,152
Sundry expenses	6,413	4,873
Rent and rates	366,317	267,123
Insurances	5,669	2,591
Repairs and maintenance	-	6,833
Depreciation - fixtures, fittings and equipment	59,605	23,444
Depreciation cross charge to group	(2,401)	(1,625)
Hotel and travel	9,427	35,681
Management charges	803,991	341,532
Irrecoverable VAT	267,354	100,547
	<u>6,335,122</u>	<u>3,045,584</u>

KEY FINANCIAL CLAIMS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

	2012 £	2011 £
Interest receivable		
Bank interest receivable	245	56
Other interest receivable	-	386
	<u>245</u>	<u>442</u>
	2012 £	2011 £
Interest payable		
Bank loan interest payable	-	367
Hire purchase interest payable	3,396	-
	<u>3,396</u>	<u>367</u>
	2012 £	2011 £
Investment income		
Amounts written off investments	<u>(650,000)</u>	<u>-</u>