

# **WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED**

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# WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED

(Registration number: 01501973)

## Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	26,732	20,773
Investments	<u>6</u>	18	18
		<u>26,750</u>	<u>20,791</u>
<b>Current assets</b>			
Debtors	<u>7</u>	210,651	176,704
Cash at bank and in hand		<u>118,407</u>	<u>143,382</u>
		329,058	320,086
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(42,645)</u>	<u>(51,841)</u>
<b>Net current assets</b>		<u>286,413</u>	<u>268,245</u>
<b>Total assets less current liabilities</b>		313,163	289,036
<b>Provisions for liabilities</b>		<u>(3,849)</u>	<u>(2,709)</u>
<b>Net assets</b>		<u>309,314</u>	<u>286,327</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>309,214</u>	<u>286,227</u>
Shareholders' funds		<u>309,314</u>	<u>286,327</u>

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

# **WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED**

**(Registration number: 01501973)**

**Balance Sheet as at 30 June 2020**

Approved and authorised by the Board on 12 November 2020 and signed on its behalf by:

.....

P M Perry  
Director

# **WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Belmont  
Bath  
Somerset  
BA1 5DZ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% reducing balance
Motor vehicles	25% reducing balance

### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

# **WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2019 - 14).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 July 2019	50,000	50,000
At 30 June 2020	50,000	50,000
<b>Amortisation</b>		
At 1 July 2019	50,000	50,000
At 30 June 2020	50,000	50,000
<b>Net book value</b>		
At 30 June 2020	-	-



# WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 5 Tangible assets

	Freehold assets £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 July 2019	5,974	88,170	-	94,144
Additions	-	1,836	24,299	26,135
Disposals	-	-	(12,999)	(12,999)
At 30 June 2020	5,974	90,006	11,300	107,280
<b>Depreciation</b>				
At 1 July 2019	-	73,371	-	73,371
Charge for the year	-	4,352	2,825	7,177
At 30 June 2020	-	77,723	2,825	80,548
<b>Net book value</b>				
At 30 June 2020	5,974	12,283	8,475	26,732
At 30 June 2019	5,974	14,799	-	20,773

### 6 Investments

	2020 £	2019 £
Investments in subsidiaries	18	18
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 July 2019		18
<b>Carrying amount</b>		
At 30 June 2020		18
At 30 June 2019		18

## WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

#### 7 Debtors

	Note	2020 £	2019 £
Trade debtors		86,991	77,878
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	10,019	10,019
Prepayments		7,949	7,391
Other debtors		105,692	81,416
		<u>210,651</u>	<u>176,704</u>

#### 8 Creditors

##### Amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	1,847	6,296
Taxation and social security	28,718	32,070
Accruals and deferred income	2,780	2,650
Other creditors	1,387	28
Corporation tax	7,913	10,797
	<u>42,645</u>	<u>51,841</u>

#### 9 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £37,899 (2019 - £52,583).

#### 10 Related party transactions

##### Other transactions with directors

During the year the company loaned £35,000 to a company under common control. The balance owed at the year end was £35,000 (2019 - £0).

##### Summary of transactions with all subsidiaries

Included in debtors is the amount of £10,019 (2019: £10,019) which represents a loan made to a subsidiary company.

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.