

Registered number

01501973

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

## **Report and Accounts**

**30 June 2018**

**WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED****Registered number:** 01501973**Balance Sheet****as at 30 June 2018**

	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	3	10,000	20,000
Tangible assets	4	7,063	8,042
Investments	5	6,076	6,282
		<u>23,139</u>	<u>34,324</u>
<b>Current assets</b>			
Debtors	6	138,809	121,914
Cash at bank and in hand		138,850	137,369
		<u>277,659</u>	<u>259,283</u>
<b>Creditors: amounts falling due within one year</b>	7	(54,569)	(60,941)
<b>Net current assets</b>		<u>223,090</u>	<u>198,342</u>
<b>Total assets less current liabilities</b>		<u>246,229</u>	<u>232,666</u>
<b>Provisions for liabilities</b>		(1,053)	(1,190)
<b>Net assets</b>		<u>245,176</u>	<u>231,476</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		245,076	231,376
<b>Shareholders' funds</b>		<u>245,176</u>	<u>231,476</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P M Perry

Director

Approved by the board on 24 October 2018

# WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED

## Notes to the Accounts

for the year ended 30 June 2018

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the fee period..

#### ***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Furniture and Equipment	25% reducing balance
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#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Average monthly number of employees, including directors, during the year	<u>14</u>	<u>14</u>

<b>3 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 July 2017	50,000
At 30 June 2018	<u>50,000</u>
<b>Amortisation</b>	
At 1 July 2017	30,000
Provided during the year	10,000
At 30 June 2018	<u>40,000</u>
<b>Net book value</b>	
At 30 June 2018	<u>10,000</u>
At 30 June 2017	<u>20,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

<b>4 Tangible fixed assets</b>	<b>Furniture and Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2017	74,124
Additions	1,374
At 30 June 2018	<u>75,498</u>

**Depreciation**

At 1 July 2017	66,082
Charge for the year	2,353
At 30 June 2018	<u>68,435</u>

**Net book value**

At 30 June 2018	<u>7,063</u>
At 30 June 2017	<u>8,042</u>

**5 Investments**

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
<b>Cost</b>			
At 1 July 2017	18	6,264	6,282
Disposals	-	(206)	(206)
At 30 June 2018	<u>18</u>	<u>6,058</u>	<u>6,076</u>

**6 Debtors**

	2018	2017
	£	£
Trade debtors	37,518	79,972
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10,019	10,019
Other debtors	91,272	31,923
	<u>138,809</u>	<u>121,914</u>

**7 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	2,824	4,132
Corporation tax	8,010	18,663
Other taxes and social security costs	41,072	34,306
Other creditors	2,663	3,840
	<u>54,569</u>	<u>60,941</u>

**8 Other financial commitments**

	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	<u>67,897</u>	<u>76,029</u>

## **9 Other information**

WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

1 Belmont

Bath

BA1 5DZ

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