

WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	34,931	36,694
Investments	<u>6</u>	18	18
		<u>34,949</u>	<u>36,712</u>
Current assets			
Debtors	<u>7</u>	195,418	244,061
Cash at bank and in hand		<u>159,765</u>	<u>72,764</u>
		355,183	316,825
Creditors: Amounts falling due within one year	<u>8</u>	<u>(58,573)</u>	<u>(37,438)</u>
Net current assets		<u>296,610</u>	<u>279,387</u>
Total assets less current liabilities		331,559	316,099
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(10,847)
Provisions for liabilities		<u>(5,416)</u>	<u>(5,746)</u>
Net assets		<u>326,143</u>	<u>299,506</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>326,043</u>	<u>299,406</u>
Shareholders' funds		<u>326,143</u>	<u>299,506</u>

For the financial year ending 30 June 2022 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.

WEST OF ENGLAND ESTATE MANAGEMENT COMPANY LIMITED

(Registration number: 01501973)

Balance Sheet as at 30 June 2022

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.

Approved and authorised by the Board on 5 October 2022 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 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022

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

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

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 16 (2021 - 14).

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2021	50,000	50,000
At 30 June 2022	50,000	50,000
Amortisation		
At 1 July 2021	50,000	50,000
At 30 June 2022	50,000	50,000
Net book value		
At 30 June 2022	-	-

5 Tangible assets

	Freehold assets £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2021	5,974	51,157	13,749	70,880
Additions	-	1,450	23,625	25,075
Disposals	-	-	(20,624)	(20,624)
At 30 June 2022	5,974	52,607	16,750	75,331
Depreciation				
At 1 July 2021	-	30,749	3,437	34,186
Charge for the year	-	5,464	5,443	10,907
Eliminated on disposal	-	-	(4,693)	(4,693)
At 30 June 2022	-	36,213	4,187	40,400
Net book value				
At 30 June 2022	5,974	16,394	12,563	34,931
At 30 June 2021	5,974	20,408	10,312	36,694

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

6 Investments

	2022 £	2021 £
Investments in subsidiaries	18	18
Subsidiaries		£
Cost or valuation		
At 1 July 2021		18
Carrying amount		
At 30 June 2022		18
At 30 June 2021		18

7 Debtors

	Note	2022 £	2021 £
Trade debtors		143,205	77,863
Amounts owed by related parties		10,019	10,019
Other debtors		32,636	145,085
Prepayments		9,558	10,028
Income tax asset		-	1,066
		195,418	244,061

8 Creditors

Amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	9	-	720
Trade creditors		6,651	5,473
Taxation and social security		38,834	26,240
Accruals and deferred income		3,400	3,063
Other creditors		1,964	1,942
Corporation tax		7,724	-
		58,573	37,438

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>-</u>	<u>10,847</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Hire purchase contracts	<u>-</u>	<u>10,847</u>

	2022 £	2021 £
Current loans and borrowings		
Hire purchase contracts	<u>-</u>	<u>720</u>

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.