

# HOUSETEAM LIMITED

trading as Houseteam Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2019

**HOUSETEAM LIMITED**  
**trading as Houseteam Ltd**

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**HOUSETEAM LIMITED**  
**trading as Houseteam Ltd**

**Company Information**

<b>Director</b>	AJ Duggan
<b>Company secretary</b>	R Duggan
<b>Registered office</b>	254 LAVENDER HILL LONDON SW11 1LJ
<b>Solicitors</b>	Henry Hughes & Hughes 496 High Road Streatham London SW16 3QB
<b>Accountants</b>	AIMS Accountants for Business Tudors Business Centre Waterhouse Lane Kingswood Surrey KT20 6EN

**HOUSETEAM LIMITED**  
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**Statement of Comprehensive Income for the Year Ended 30 November 2019**

	Note	2019 £	2018 £
Profit for the year		224,221	48,283
Total comprehensive income for the year		224,221	48,283

**HOUSETEAM LIMITED**  
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**(Registration number: 03121724)**  
**Balance Sheet as at 30 November 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,045,158	1,147,528
<b>Current assets</b>			
Debtors	<u>5</u>	5,711	1,760
Cash at bank and in hand		53,506	16,307
		59,217	18,067
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(40,262)	(25,703)
<b>Net current assets/(liabilities)</b>		18,955	(7,636)
<b>Total assets less current liabilities</b>		1,064,113	1,139,892
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(634,276)	(934,276)
<b>Net assets</b>		<u>429,837</u>	<u>205,616</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		429,737	205,516
<b>Total equity</b>		<u>429,837</u>	<u>205,616</u>

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

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**(Registration number: 03121724)**  
**Balance Sheet as at 30 November 2019**

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 7 August 2020

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AJ Duggan

Director

**HOUSETEAM LIMITED**  
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**Statement of Changes in Equity for the Year Ended 30 November 2019**

	Share capital £	Profit and loss account £	Total £
At 1 December 2018	100	205,516	205,616
Profit for the year	-	224,221	224,221
Total comprehensive income	-	224,221	224,221
At 30 November 2019	100	429,737	429,837

  

	Share capital £	Profit and loss account £	Total £
At 1 December 2017	100	157,233	157,333
Profit for the year	-	48,283	48,283
Total comprehensive income	-	48,283	48,283
At 30 November 2018	100	205,516	205,616

**HOUSETEAM LIMITED**  
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**Notes to the Financial Statements for the Year Ended 30 November 2019**

**1 General information**

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

The address of its registered office is:  
254 LAVENDER HILL  
LONDON  
SW11 1LJ

The principal place of business is:  
Little Oaks  
Hawks Hill Close  
Fetcham  
Surrey  
KT22 9DL

These financial statements were authorised for issue by the director on 7 August 2020.

**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.

**Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
F&F	15% reducing balance
Plant&amachinery	25% reducing balance

**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.



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**Notes to the Financial Statements for the Year Ended 30 November 2019**

**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.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

**HOUSETEAM LIMITED**  
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**Notes to the Financial Statements for the Year Ended 30 November 2019**

**4 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 December 2018	1,147,163	429	1,147,592
Additions	-	1,458	1,458
Disposals	(103,545)	-	(103,545)
At 30 November 2019	1,043,618	1,887	1,045,505
<b>Depreciation</b>			
At 1 December 2018	-	64	64
Charge for the year	-	283	283
At 30 November 2019	-	347	347
<b>Carrying amount</b>			
At 30 November 2019	1,043,618	1,540	1,045,158
At 30 November 2018	1,147,163	365	1,147,528

Included within the net book value of land and buildings above is £1,043,618 (2018 - £1,147,163) in respect of freehold land and buildings.

**5 Debtors**

	2019 £	2018 £
Other debtors	5,711	1,760
Total current trade and other debtors	5,711	1,760

**6 Creditors**

	Note	2019 £	2018 £
<b>Due within one year</b>			
Taxation and social security		561	529
Other creditors		39,701	25,174
		40,262	25,703
<b>Due after one year</b>			
Loans and borrowings	7	634,276	934,276

**HOUSETEAM LIMITED**  
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**Notes to the Financial Statements for the Year Ended 30 November 2019**

**7 Loans and borrowings**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	634,276	934,276

**HOUSETEAM LIMITED**  
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**Detailed Profit and Loss Account for the Year Ended 30 November 2019**

	2019 £	2018 £
Turnover (analysed below)	126,909	149,780
Cost of sales (analysed below)	<u>(57,336)</u>	<u>(32,460)</u>
Gross profit	<u>69,573</u>	<u>117,320</u>
Gross profit (%)	54.82%	78.33%
Distribution costs (analysed below)	<u>(65)</u>	<u>(110)</u>
<b>Administrative expenses</b>		
Employment costs (analysed below)	(42,542)	(38,783)
Establishment costs (analysed below)	(7,855)	(2,613)
General administrative expenses (analysed below)	(28,155)	(28,837)
Finance charges (analysed below)	(163)	(543)
Depreciation costs (analysed below)	(283)	(65)
Other expenses (analysed below)	<u>255,498</u>	<u>-</u>
	176,500	(70,841)
Other operating income (analysed below)	<u>-</u>	<u>1,914</u>
Operating profit	<u>246,008</u>	<u>48,283</u>
Profit before tax	<u><u>246,008</u></u>	<u><u>48,283</u></u>

**HOUSETEAM LIMITED**  
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**Detailed Profit and Loss Account for the Year Ended 30 November 2019**

	2019 £	2018 £
<b>Turnover</b>		
Rent receivable	126,909	149,780
	<hr/>	<hr/>
<b>Cost of sales</b>		
Materials	4,549	14,844
Light, heat and power	2,293	3,165
Insurance	4,550	5,945
Repairs and maintenance	45,944	8,247
Plant repairs	-	259
	<hr/>	<hr/>
	57,336	32,460
	<hr/>	<hr/>
<b>Distribution costs</b>		
Sundry expenses	65	110
	<hr/>	<hr/>
<b>Employment costs</b>		
Wages and salaries	(8,451)	(6,307)
Directors remuneration	(25,200)	(25,200)
Private health insurance	(4,000)	(4,403)
Staff welfare	(125)	(312)
Travelling	(4,766)	(2,561)
	<hr/>	<hr/>
	(42,542)	(38,783)
	<hr/>	<hr/>
<b>Establishment costs</b>		
Rates	(689)	(199)
Use of home as office	(5,200)	-
Equipment repairs and renewals	(1,966)	(2,414)
	<hr/>	<hr/>
	(7,855)	(2,613)
	<hr/>	<hr/>
<b>General administrative expenses</b>		
Telephone and fax	(3,435)	(4,201)
Computer software and maintenance costs	-	(455)
Printing, postage and stationery	(187)	(187)
Trade and professional journals	(216)	(332)
Trade subscriptions	-	(180)
Charitable donations	(100)	(1,047)
Cleaning	(227)	(1,942)
Motor expenses	(1,900)	(2,826)
Parking charges	(113)	(121)

Advertising	-	(61)
Promotional expenses	-	(15)
Customer entertaining (disallowable for tax)	(2,268)	(4,337)

This page does not form part of the statutory financial statements.

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**Detailed Profit and Loss Account for the Year Ended 30 November 2019**

Accountancy fees	(2,250)	(1,920)
Legal and professional fees	(1,972)	(11,213)
Exceptional administrative expenses	<u>(15,487)</u>	<u>-</u>
	<u>(28,155)</u>	<u>(28,837)</u>
<b>Finance charges</b>		
Bank charges	<u>(163)</u>	<u>(543)</u>
<b>Depreciation costs</b>		
Depreciation of office equipment (owned)	<u>(283)</u>	<u>(65)</u>
<b>Other expenses</b>		
Gain/(loss) from investment property	<u>255,498</u>	<u>-</u>

Waterhouse Lane

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