

HOUSETEAM LIMITED

trading as Houseteam Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 November 2017

AIMS Accountants for Business
Tudors Business Centre
Waterhouse Lane
Kingswood
Surrey
KT20 6EN

HOUSETEAM LIMITED

trading as Houseteam Ltd **Contents**

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Profit and Loss Account	<u>3</u>
Statement of Comprehensive Income	<u>4</u>
Balance Sheet	<u>5 to 6</u>
Statement of Changes in Equity	<u>7</u>
Notes to the Financial Statements	<u>8 to 11</u>

HOUSETEAM LIMITED

trading as Houseteam Ltd Company Information

Directors	AJ Duggan
	Mrs Rachel Duggan
Company secretary	R Duggan
Registered office	2 5 4 L A V E N D E R H I L L L O N D O N SW11 1LJ
Solicitors	H e n r y H u g h e s & H u g h e s 4 9 6 H i g h R o a d S t r e a t h a m L o n d o n SW16 3QB
Bankers	LLoyds
Accountants	A I M S A c c o u n t a n t s f o r B u s i n e s s T u d o r s B u s i n e s s C e n t r e W a t e r h o u s e L a n e K i n g s w o o d S u r r e y KT20 6EN

HOUSETEAM LIMITED

trading as Houseteam Ltd

Directors' Report for the Year Ended 30 November 2017

The directors present their report and the financial statements for the year ended 30 November 2017.

Directors of the company

The directors who held office during the year were as follows:

AJ Duggan

Mrs Rachel Duggan

Principal activity

The principal activity of the company is the development of properties, property refurbishment, sale and rental.

Small companies provision statement

This report has 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.

Approved by the Board on 4 May 2018 and signed on its behalf by:

.....

R
Company secretary

D u g g a n

HOUSETEAM LIMITED

trading as Houseteam Ltd

Profit and Loss Account for the Year Ended 30 November 2017

	Note	Total 30 November 2017 £	Total 30 November 2016 £
Turnover		142,063	135,440
Cost of sales		(24,912)	(58,337)
Gross profit		117,151	77,103
Administrative expenses		(59,706)	(78,344)
Operating profit/(loss)		57,445	(1,241)
Interest payable and similar expenses		-	(125)
		-	(125)
Profit/(loss) before tax	4	57,445	(1,366)
Profit/(loss) for the financial year		57,445	(1,366)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

HOUSETEAM LIMITED

trading as Houseteam Ltd

Statement of Comprehensive Income for the Year Ended 30 November 2017

	Note	2017 £	2016 £
Profit/(loss) for the year		57,445	(1,366)
		_____	_____
Total comprehensive income for the year		57,445	(1,366)
		=====	=====

The notes on pages 8 to 11 form an integral part of these financial statements.

HOUSETEAM LIMITED

trading as Houseteam Ltd
(Registration number: 03121724)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	1,147,163	1,147,163
Current assets			
Debtors	<u>6</u>	209	5,372
Cash at bank and in hand		29,273	9,242
		<hr/>	<hr/>
		29,482	14,614
Creditors: Amounts falling due within one year	<u>7</u>	(25,036)	(42,613)
		<hr/>	<hr/>
Net current assets/(liabilities)		4,446	(27,999)
		<hr/>	<hr/>
Total assets less current liabilities		1,151,609	1,119,164
Creditors: Amounts falling due after more than one year	<u>7</u>	(994,276)	(1,019,276)
		<hr/>	<hr/>
Net assets		157,333	99,888
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		157,233	99,788
		<hr/>	<hr/>
Total equity		157,333	99,888
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ending 30 November 2017 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.

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

The notes on pages 8 to 11 form an integral part of these financial statements.

HOUSETEAM LIMITED

trading as Houseteam Ltd

(Registration number: 03121724)

Balance Sheet as at 30 November 2017

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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.

Approved and authorised by the Board on 4 May 2018 and signed on its behalf by:

.....
AJ Duggan

Director

The notes on pages 8 to 11 form an integral part of these financial statements.

HOUSETEAM LIMITED

trading as Houseteam Ltd

Statement of Changes in Equity for the Year Ended 30 November 2017

	Share capital £	Profit and loss account £	Total £
At 1 December 2016	100	99,788	99,888
Profit for the year	-	57,445	57,445
Total comprehensive income	-	57,445	57,445
At 30 November 2017	100	157,233	157,333
	Share capital £	Profit and loss account £	Total £
At 1 December 2015	100	101,154	101,254
Loss for the year	-	(1,366)	(1,366)
Total comprehensive income	-	(1,366)	(1,366)
At 30 November 2016	100	99,788	99,888

The notes on pages 8 to 11 form an integral part of these financial statements.

HOUSETEAM LIMITED

trading as Houseteam Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

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
FETTERHAM
SURREY
KT22 9DL

These financial statements were authorised for issue by the Board on 4 May 2018.

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.

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.

HOUSETEAM LIMITED

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Notes to the Financial Statements for the Year Ended 30 November 2017

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
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.

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.

HOUSETEAM LIMITED

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Notes to the Financial Statements for the Year Ended 30 November 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Profit/loss before tax

Arrived at after charging/(crediting)

2017	2016
£	£

5 Tangible assets

Land and buildings £	Total £
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Cost or valuation

At 1 December 2016	1,147,163	1,147,163
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At 30 November 2017	1,147,163	1,147,163
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Depreciation

Carrying amount

At 30 November 2017	1,147,163	1,147,163
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At 30 November 2016	1,147,163	1,147,163
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Included within the net book value of land and buildings above is £1,147,163 (2016 - £1,147,163) in respect of freehold land and buildings.

6 Debtors

2017	2016
£	£

Other debtors	209	5,372
	<hr/>	<hr/>
Total current trade and other debtors	209	5,372
	<hr/>	<hr/>

7 Creditors

HOUSETEAM LIMITED

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Notes to the Financial Statements for the Year Ended 30 November 2017

	Note	2017 £	2016 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-	12,164
Taxation and social security	999	999	1,014
Other creditors		24,037	29,435
		<hr/>	<hr/>
		25,036	42,613
		<hr/>	<hr/>
Due after one year			
Loans and borrowings	8	994,276	1,019,276
		<hr/>	<hr/>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	994,276	1,019,276
	<hr/>	<hr/>

	2017 £	2016 £
Current loans and borrowings		

HOUSETEAM LIMITED

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Detailed Profit and Loss Account for the Year Ended 30 November 2017

	2017 £	2016 £
Turnover (analysed below)	142,063	135,440
Cost of sales (analysed below)	(24,912)	(58,337)
Gross profit	117,151	77,103
Gross profit (%)	82.46%	56.93%
Administrative expenses		
Employment costs (analysed below)	(38,630)	(46,272)
Establishment costs (analysed below)	(225)	(5,186)
General administrative expenses (analysed below)	(20,368)	(26,272)
Finance charges (analysed below)	(483)	(614)
	(59,706)	(78,344)
Operating profit/(loss)	57,445	(1,241)
Interest payable and similar expenses (analysed below)	-	(125)
Profit/(loss) before tax	57,445	(1,366)

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

HOUSETEAM LIMITED

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Detailed Profit and Loss Account for the Year Ended 30 November 2017

	2017 £	2016 £
Turnover		
Rent receivable	142,063	135,440
Cost of sales		
Materials	5,984	16,919
Direct costs	2,680	2,680
Light, heat and power	1,951	1,964
Insurance	4,670	4,196
Repairs and maintenance	9,627	32,578
	24,912	58,337
Employment costs		
Wages and salaries	(7,764)	(7,764)
Directors remuneration	(25,200)	(25,200)
Directors NIC (Employers)	-	(2,358)
Private health insurance	(1,702)	(7,682)
Travelling	(3,964)	(3,268)
	(38,630)	(46,272)
Establishment costs		

Rates	(3)	(15)
Water rates	-	(44)
Equipment repairs and renewals	(222)	(5,127)
	<u>(225)</u>	<u>(5,186)</u>

General administrative expenses

Telephone and fax	(3,938)	(4,002)
Printing, postage and stationery	(1,202)	(432)
Trade subscriptions	(180)	(175)
Charitable donations	(50)	(65)
Cleaning	(2,296)	(1,265)
Motor expenses	(2,098)	(5,541)
Parking charges	(176)	(54)
Customer entertaining (disallowable for tax)	(4,294)	(4,557)
Accountancy fees	(1,200)	(3,312)
Legal and professional fees	(4,934)	(6,869)
	<u>(20,368)</u>	<u>(26,272)</u>

Finance charges

Bank charges	(483)	(614)
	<u></u>	<u></u>

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

