

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
FOR
WE RENT SPACE LIMITED

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for the Year Ended 30 April 2022**

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WE RENT SPACE LIMITED
COMPANY INFORMATION
for the Year Ended 30 April 2022

DIRECTORS:	Mr J J Ainscough Mr K Lowe
SECRETARY:	Mr S P Smith
REGISTERED OFFICE:	Ainscough Business Park Mossy Lea Road Wrightington Wigan Lancashire WN6 9RS
REGISTERED NUMBER:	03794329 (England and Wales)
ACCOUNTANTS:	Fairhurst Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
BANKERS:	The Royal Bank of Scotland plc 38 Market Place Wigan WN1 1PJ

STATEMENT OF FINANCIAL POSITION
30 April 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		131		176
Investment property	5		<u>2,377,173</u>		<u>2,377,173</u>
			2,377,304		2,377,349
CURRENT ASSETS					
Debtors	6	20,479		32,108	
Cash at bank		<u>46,911</u>		<u>37,731</u>	
		67,390		69,839	
CREDITORS					
Amounts falling due within one year	7	<u>74,691</u>		<u>91,228</u>	
NET CURRENT LIABILITIES			<u>(7,301)</u>		<u>(21,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,370,003		2,355,960
CREDITORS					
Amounts falling due after more than one year	8		-		(28,307)
PROVISIONS FOR LIABILITIES	10		<u>(67,924)</u>		<u>(67,924)</u>
NET ASSETS			<u>2,302,079</u>		<u>2,259,729</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Other reserves	11		935,339		935,339
Retained earnings	11		<u>1,366,540</u>		<u>1,324,190</u>
SHAREHOLDERS' FUNDS			<u>2,302,079</u>		<u>2,259,729</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

WE RENT SPACE LIMITED (REGISTERED NUMBER: 03794329)

STATEMENT OF FINANCIAL POSITION - continued
30 April 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2022 and were signed on its behalf by:

Mr J J Ainscough - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2022

1. STATUTORY INFORMATION

We Rent Space Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents net rents and service charges receivable.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment.

Depreciation is provided at the following rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of each asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Financial instruments

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Short term trade creditors are measured at transaction price. Financial liabilities that have no stated interest rate and are payable within one year shall be measured at the undiscounted amount due.

Amounts due to and from related undertakings are repayable on demand and are measured at the undiscounted amount due.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2021 and 30 April 2022	<u>5,623</u>
DEPRECIATION	
At 1 May 2021	5,447
Charge for year	<u>45</u>
At 30 April 2022	<u>5,492</u>
NET BOOK VALUE	
At 30 April 2022	<u>131</u>
At 30 April 2021	<u>176</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2021 and 30 April 2022	<u>2,377,173</u>
NET BOOK VALUE	
At 30 April 2022	<u>2,377,173</u>
At 30 April 2021	<u>2,377,173</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2022

5. INVESTMENT PROPERTY - continued

In the opinion of the directors, the fair value for the investment property at 30 April 2022 is not materially different from that stated in these financial statements.

Fair value at 30 April 2022 is represented by:

	£
Valuation in 2004	788,004
Valuation in 2011	215,259
Cost	<u>1,373,910</u>
	<u>2,377,173</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	18,812	25,161
Other debtors	<u>1,667</u>	<u>6,947</u>
	<u>20,479</u>	<u>32,108</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	16,966	16,624
Trade creditors	2,222	14,699
Taxation and social security	44,763	38,656
Other creditors	<u>10,740</u>	<u>21,249</u>
	<u>74,691</u>	<u>91,228</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>-</u>	<u>28,307</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>16,966</u>	<u>44,931</u>

Bank loans are secured by way of a fixed and floating charge over the assets of the company.

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>67,924</u>	<u>67,924</u>

WE RENT SPACE LIMITED (REGISTERED NUMBER: 03794329)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2022**

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 May 2021	67,924
Balance at 30 April 2022	<u>67,924</u>

11. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 May 2021	1,324,190	935,339	2,259,529
Profit for the year	150,350	-	150,350
Dividends	(108,000)	-	(108,000)
At 30 April 2022	<u>1,366,540</u>	<u>935,339</u>	<u>2,301,879</u>

Other reserves relate to non distributable reserves being the revaluation surplus of investment properties.

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £108,000 (2021: £108,000) were paid to the directors.

Included in Other creditors is £1,934 (2021: £1,934) due to the directors.

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.