

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED
Financial Statements
For the financial year ended 31 January 2020

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED
FINANCIAL STATEMENTS
For the financial year ended 31 January 2020

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LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED
COMPANY INFORMATION
For the financial year ended 31 January 2020

DIRECTORS

Ashley Blunt

Sara Blunt

SECRETARY

Sara Blunt

REGISTERED OFFICE

C/O McBrides Accountants Llp Nexus House

2 Cray Road

Sidcup

DA14 5DA

United Kingdom

COMPANY NUMBER

03892553(England and Wales)

ACCOUNTANT

McBrides Accountants LLP

Nexus House

2 Cray Road

Sidcup

Kent

DA14 5DA

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED

BALANCE SHEET

As at 31 January 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	4	1,393	1,858
		1,393	1,858
Current assets			
Stocks	5	100	100
Debtors	6	73,695	39,714
Cash at bank and in hand		252,729	284,267
		326,524	324,081
Creditors			
Amounts falling due within one year	7	(67,028)	(66,485)
Net current assets		259,496	257,596
Total assets less current liabilities		260,889	259,454
Net assets		260,889	259,454
Capital and reserves			
Called-up share capital		2	2
Profit and loss account		260,887	259,452
Total shareholders' funds		260,889	259,454

For the financial year ending 31 January 2020 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Latchbrook Property & Estate Maintenance Services Limited (registered number: 03892553) were approved and authorised for issue by the Board of Directors on 16 September 2020. They were signed on its behalf by:

Ashley Blunt
Director

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Latchbrook Property & Estate Maintenance Services Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Mcbrides Accountants Llp Nexus House, 2 Cray Road, Sidcup, DA14 5DA, , United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Latchbrook Property & Estate Maintenance Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Current tax

The tax expense for the period comprises current 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 corporation 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.

Tangible fixed assets

Tangible assets is 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:

Asset class Depreciation method and rate

Fixtures, fittings & equipment 25% straight line

Motor vehicles 25% reducing balance

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2020

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade and other 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 debtors.

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.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2020

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Ordinary 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.

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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

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3. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	5	5

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible assets

	Plant and machinery	Total
	£	£
Cost/Valuation		
At 01 February 2019	43,280	43,280
At 31 January 2020	43,280	43,280
Accumulated depreciation		
At 01 February 2019	41,422	41,422
Charge for the financial year	465	465
At 31 January 2020	41,887	41,887
Net book value		
At 31 January 2020	1,393	1,393
At 31 January 2019	1,858	1,858

5. Stocks

	2020	2019
	£	£
Stocks	100	100
	100	100

6. Debtors

	2020	2019
	£	£
Trade debtors	73,695	39,714
	73,695	39,714

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	14,989	24,487
Corporation tax	19,118	25,203
Other taxation and social security	32,921	16,795
	67,028	66,485

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8. Post Balance Sheet events

At the time of approval of the accounts in September 2020, the Covid-19 pandemic has had a significant impact on the UK. The director considers that this will have limited impact on the business during 2020 and the decisions of the director at this time are based upon ensuring that business continues whilst at the same time safeguarding the health and well-being of its suppliers and customers.

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.