

Registration number: 03892553

# Latchbrook Property & Estate Maintenance Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2018

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# **Latchbrook Property & Estate Maintenance Services Limited**

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# Latchbrook Property & Estate Maintenance Services Limited

(Registration number: 03892553)  
Balance Sheet as at 31 January 2018

|   | Note | 2018<br>£ | 2017<br>£ |
|---|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 5    | 2,477     | 3,303     |
| <b>Current assets</b>                                 |      |           |           |
| Stocks  | 6    | 100       | 500       |
| Debtors   | 7    | 29,498    | 46,100    |
| Cash at bank and in hand                              |      | 244,917   | 224,653   |
|   |      | 274,515   | 271,253   |
| <b>Creditors:</b> Amounts falling due within one year | 8    | (57,844)  | (61,145)  |
| <b>Net current assets</b>                             |      | 216,671   | 210,108   |
| <b>Net assets</b>                                     |      | 219,148   | 213,411   |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               |      | 2         | 2         |
| Profit and loss account                               |      | 219,146   | 213,409   |
| <b>Total equity</b>                                   |      | 219,148   | 213,411   |


For the financial year ending 31 January 2018 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.

These financial statements have been prepared and 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 24/4/18 and signed on its behalf by:



S Blunt  
Director

# **Latchbrook Property & Estate Maintenance Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **1 General information**

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

The address of its registered office is:

C/O McBrides Accountants LLP

Nexus House

2 Cray Road

Sidcup

Kent

DA14 5DA

England

### **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.

#### **Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' FRS 102 1A, and with the Companies Act 2006.

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.

This is the first year in which the financial statements have been prepared under FRS 102 1A. Refer to the transition note for an explanation of the transactions.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Tangible 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.

## **Latchbrook Property & Estate Maintenance Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2018**

#### **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> |
|--------------------------------|-------------------------------------|
| Fixtures, fittings & equipment | 25% straight line                   |
| Motor vehicles                 | 25% reducing balance                |

#### **Goodwill**

Goodwill is amortised over its useful life, which shall not exceed five 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:

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| Goodwill           | 25% straight line                   |

#### **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.

## **Latchbrook Property & Estate Maintenance Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2018**

#### **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.

#### **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 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.

#### **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.

#### **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.

## **Latchbrook Property & Estate Maintenance Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2018**

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 7).

# Latchbrook Property & Estate Maintenance Services Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 4 Intangible assets

|                          | Goodwill<br>£  | Total<br>£     |
|--------------------------|----------------|----------------|
| <b>Cost or valuation</b> |                |                |
| At 1 February 2017       | <u>(9,478)</u> | <u>(9,478)</u> |
| At 31 January 2018       | <u>(9,478)</u> | <u>(9,478)</u> |
| <b>Amortisation</b>      |                |                |
| At 1 February 2017       | <u>(9,478)</u> | <u>(9,478)</u> |
| At 31 January 2018       | <u>(9,478)</u> | <u>(9,478)</u> |
| <b>Carrying amount</b>   |                |                |
| At 31 January 2018       | <u>-</u>       | <u>-</u>       |

### 5 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£    |
|--------------------------|--|------------------------|---------------|
| <b>Cost or valuation</b> |  |                        |               |
| At 1 February 2017       | <u>28,432</u>                                | <u>14,848</u>          | <u>43,280</u> |
| At 31 January 2018       | <u>28,432</u>                                | <u>14,848</u>          | <u>43,280</u> |
| <b>Depreciation</b>      |  |                        |               |
| At 1 February 2017       | <u>28,432</u>                                | <u>11,545</u>          | <u>39,977</u> |
| Charge for the year      | <u>-</u>                                     | <u>826</u>             | <u>826</u>    |
| At 31 January 2018       | <u>28,432</u>                                | <u>12,371</u>          | <u>40,803</u> |
| <b>Carrying amount</b>   |  |                        |               |
| At 31 January 2018       | <u>-</u>                                     | <u>2,477</u>           | <u>2,477</u>  |
| At 31 January 2017       | <u>-</u>                                     | <u>3,303</u>           | <u>3,303</u>  |

### 6 Stocks

|                   | 2018<br>£  | 2017<br>£  |
|-------------------|------------|------------|
| Other inventories | <u>100</u> | <u>500</u> |



# **Latchbrook Property & Estate Maintenance Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **7 Debtors**

|                                       | <b>2018</b>          | <b>2017</b>          |
|---------------------------------------|----------------------|----------------------|
|                                       | <b>£</b>             | <b>£</b>             |
| Trade debtors                         | <u>29,498</u>        | <u>46,100</u>        |
| Total current trade and other debtors | <u><u>29,498</u></u> | <u><u>46,100</u></u> |

### **8 Creditors**

|                                    | <b>Note</b> | <b>2018</b>          | <b>2017</b>          |
|------------------------------------|-------------|----------------------|----------------------|
|                                    |             | <b>£</b>             | <b>£</b>             |
| <b>Due within one year</b>         |             |                      |                      |
| Other taxation and social security |             | 12,962               | 15,292               |
| Other creditors                    |             | 27,632               | 23,047               |
| Corporation tax                    |             | <u>17,250</u>        | <u>22,806</u>        |
|                                    |             | <u><u>57,844</u></u> | <u><u>61,145</u></u> |