

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED

Unaudited Financial Statements

For the financial year ended 31 January 2023

Pages for filing with the registrar

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2023

Contents

Balance Sheet	3
Notes to the Financial Statements	4

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED

BALANCE SHEET

As at 31 January 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	4	588	784
		588	784
Current assets			
Stocks	5	105	115
Debtors	6	63,924	42,682
Cash at bank and in hand		205,826	226,529
		269,855	269,326
Creditors: amounts falling due within one year	7	(36,788)	(38,546)
Net current assets		233,067	230,780
Total assets less current liabilities		233,655	231,564
Net assets		233,655	231,564
Capital and reserves			
Called-up share capital		2	2
Profit and loss account		233,653	231,562
Total shareholders' funds		233,655	231,564

For the financial year ending 31 January 2023 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered 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 05 July 2023. They were signed on its behalf by:

A Blunt
Director

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2023

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, unless otherwise stated.

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 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2023

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on basis over its expected useful life, as follows:

Plant and machinery etc.	25 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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 sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the 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.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. 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 and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2023

2. 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.

Specifically, judgements and estimates are required in determining the useful economic lives of fixed assets, the recoverability of trade debtors and the adoption of the going concern basis in preparing these accounts.

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.

3. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 February 2022	43,280	43,280
At 31 January 2023	43,280	43,280
Accumulated depreciation		
At 01 February 2022	42,496	42,496
Charge for the financial year	196	196
At 31 January 2023	42,692	42,692
Net book value		
At 31 January 2023	588	588
At 31 January 2022	784	784

5. Stocks

	2023	2022
	£	£
Stocks	105	115

LATCHBROOK PROPERTY & ESTATE MAINTENANCE SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2023

6. Debtors

	2023	2022
	£	£
Trade debtors	63,346	42,682
Other debtors	578	0
	63,924	42,682

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	21,076	17,821
Other taxation and social security	12,112	11,717
Other creditors	3,600	9,008
	36,788	38,546

8. Related party transactions

Transactions with the entity's directors

	2023	2022
	£	£
Directors loan account	578	0

During the year the company made advances of £578 and repayments of £nil. The loan to the director from the company is unsecured, interest free and repayable on demand.

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.