

Company Registration No. 04214170 (England and Wales)

**OUTLOOK PROPERTY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# **OUTLOOK PROPERTY LIMITED**

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# OUTLOOK PROPERTY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		57,965		56,085
Investments	4		46,124		11,872
			<u>104,089</u>		<u>67,957</u>
<b>Current assets</b>					
Debtors	5	160,958		84,688	
Cash at bank and in hand		691,702		683,246	
		<u>852,660</u>		<u>767,934</u>	
<b>Creditors: amounts falling due within one year</b>	6	(345,656)		(468,600)	
<b>Net current assets</b>			<u>507,004</u>		<u>299,334</u>
<b>Total assets less current liabilities</b>			<u>611,093</u>		<u>367,291</u>
<b>Provisions for liabilities</b>			(6,486)		-
<b>Net assets</b>			<u>604,607</u>		<u>367,291</u>
<b>Capital and reserves</b>					
Called up share capital	7		2,000		2,000
Capital redemption reserve			194		194
Profit and loss reserves			602,413		365,097
<b>Total equity</b>			<u>604,607</u>		<u>367,291</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **OUTLOOK PROPERTY LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2019***

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The financial statements were approved by the board of directors and authorised for issue on 9 March 2020 and are signed on its behalf by:

M Fox  
**Director**

**Company Registration No. 04214170**

# OUTLOOK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Outlook Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aquila House, Waterloo Lane, Chelmsford, Essex, CM1 1BN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified where applicable to include investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to Leasehold Property	Over the term of the lease
Fixtures, fittings & equipment	3-4 years straight line

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.

#### 1.4 Fixed asset investments

Interests in listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# OUTLOOK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, comprise creditors which are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# OUTLOOK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 49 (2018 - 51).

# OUTLOOK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2019	221,891	125,927	347,818
Additions	10,869	14,538	25,407
	<u>232,760</u>	<u>140,465</u>	<u>373,225</u>
At 31 December 2019			
<b>Depreciation and impairment</b>			
At 1 January 2019	177,884	113,849	291,733
Depreciation charged in the year	7,842	15,685	23,527
	<u>185,726</u>	<u>129,534</u>	<u>315,260</u>
At 31 December 2019			
<b>Carrying amount</b>			
At 31 December 2019	47,034	10,931	57,965
	<u>44,007</u>	<u>12,078</u>	<u>56,085</u>
At 31 December 2018			

### 4 Fixed asset investments

	2019 £	2018 £
Investments	46,124	11,872

The listed shares are valued at the share price as at 31 December 2019.

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 January 2019	11,872
Valuation changes	34,252
	<u>46,124</u>
At 31 December 2019	
<b>Carrying amount</b>	
At 31 December 2019	46,124
	<u>11,872</u>
At 31 December 2018	



## OUTLOOK PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,124
Other debtors	160,958	83,564
	<u>160,958</u>	<u>84,688</u>

#### 6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	65,439	61,149
Corporation tax	121,045	103,700
Other taxation and social security	143,072	183,387
Other creditors	16,100	120,364
	<u>345,656</u>	<u>468,600</u>

#### 7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,550 Ordinary A shares of £1 each	1,550	1,550
450 Ordinary B shares of £1 each	450	450
	<u>2,000</u>	<u>2,000</u>

#### 8 Directors' transactions

Dividends totalling £276,591 (2018 - £343,885) were paid in the year in respect of shares held by the company's directors.

At the balance sheet date the directors' and shareholders' owed the company £77,490 (2018 - £1,190).

## OUTLOOK PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **9 Operating lease commitments**

##### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
867,921	1,051,070
<u>867,921</u>	<u>1,051,070</u>

The Directors are of the opinion that no provisions for dilapidations in respect of leased properties are required in these financial statements.

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.