

Registered number: 04214170

Outlook Property Limited
Annual Report and Financial Statements
For the period ended 31 December 2020



Outlook Property Limited

Company information

Directors	P L Aitchison M B Cook P Kavanagh
Company secretary	P L Aitchison
Registered number	05480849
Registered office	Crowthorne House Nine Mile Ride Wokingham Berkshire RG40 3GZ
Independent auditor	Grant Thornton UK LLP 1020 Eskdale Road Winnersh Wokingham Berkshire RG41 5TS

Outlook Property Limited

Contents

	Page
Directors’ Report	4
Independent Auditor’s Report	6
Profit and Loss Account	11
Balance Sheet	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14

Outlook Property Limited

Directors' Report for the period ended 31 December 2020

The directors present their report together with the audited financial statements for the period from 11 March 2020 to 31 December 2020. The company was acquired on 10 March 2020 and prepared statutory accounts to this date. Accordingly, comparative information is provided for the period from 1 January 2020 to 10 March 2020 and may not be comparable when comparing to the current period.

Principal activities

The principal activity of the company is the provision of estate agency services. There have been no changes in the activities of the company in the period under review.

Results and dividends

The profit and loss account is set out on page 11 and shows the profit for the period. No dividends were paid during the period (period ended 10 March 2020: £54,199).

Directors

The directors of the company during the period and post period end were as follows:

P L Aitchison
M B Cook (appointed 14 April 2020)
P Kavanagh

At 31 December 2020, third party indemnity provision for the benefit of the company's directors was in force.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Outlook Property Limited

Directors' Report for the period ended 31 December 2020 (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small companies' regime

The company has taken advantage of the small companies' exemption in preparing this directors' report and the exemption from including a strategic report in these financial statements on the grounds it qualifies as a small company.

Auditor

During the period, Grant Thornton UK LLP were appointed as auditors. Grant Thornton UK LLP, is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

Paul Aitchison

P L Aitchison
Director
21 May 2021

Outlook Property Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OUTLOOK PROPERTY LIMITED

Opinion

We have audited the financial statements of Outlook Property Limited (the 'company') for the period ended 31 December 2020, which comprise the profit and loss account, the balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of the company's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter - prior period financial statements unaudited

The company was not required to have a statutory audit for the period ended 10 March 2020 as it was entitled to exemption from the provision of the Companies Act 2006 relating to the audit of the financial statements for the period by virtue of Section 477 and no member or members requested an audit pursuant to Section 476 of the Act. Accordingly the corresponding figures for the period ended 10 March 2020 are unaudited.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Outlook Property Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OUTLOOK PROPERTY LIMITED (CONTINUED)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Outlook Property Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OUTLOOK PROPERTY LIMITED (CONTINUED)

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities paragraph, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement teams understanding of the legal and regulatory framework and which laws and regulations the engagement team identified as being significant in the context of the entity

The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, to understand these:

- We enquired of management, the audit committee and those charged with governance, concerning the Company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.

Outlook Property Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OUTLOOK PROPERTY LIMITED (CONTINUED)

- We enquired of management, the audit committee and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated our enquiries through our review of board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.
- We identified whether there is a culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and the Companies Act 2006).
- In addition, we concluded that there are certain significant laws and regulations, such as Estate Agents Act 1979, The Consumers, Estate Agents and Redress Act 1997, Employment Law and Health and Safety regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to client monies, health and safety, employee matters, environmental matters, data protection, and bribery and corruption practices.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The engagement team's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; and
 - potential management bias in determining estimates and judgements, particularly in relation to assessing the impairment of intercompany receivables.
- Our audit procedures involved:
 - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
 - journal entry testing; with a focus on material manual journals, including those with unusual account combinations and those posted directly to cash, debtors and creditors control accounts;
 - challenging assumptions and judgements made by management in its significant accounting estimates; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement items.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.

Outlook Property Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OUTLOOK PROPERTY LIMITED (CONTINUED)

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the entity operates; and
 - understanding of the legal and regulatory requirements specific to the entity.

Matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team

- We communicated identified laws and regulations throughout the engagement team, including component auditors, and remained alert to indications of non-compliance and the potential for fraud.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Norman Armstrong BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
21 May 2021

Outlook Property Limited

Profit and loss account for the period ended 31 December 2020

	Note	Period ended 31 December 2020 Audited £	Period ended 10 March 2020 Unaudited £
Turnover		2,160,016	632,552
Gross profit		2,160,016	632,552
Administrative expenses		(1,665,158)	(775,544)
Operating profit/(loss)	4	494,858	(142,992)
Interest receivable and similar income		2,393	2,143
Profit/(loss) before taxation		497,251	(140,849)
Taxation	7	1,001	26,704
Profit/(loss) and total comprehensive income/(loss) for the financial period		498,252	(114,145)
Profit/(loss) for the financial period attributable to: The Company's equity shareholders		498,252	(114,145)

All amounts relate to continuing operations.

The notes on page 14 to 26 form an integral part of these financial statements.

Outlook Property Limited

Balance Sheet as at 31 December 2020

	Note	31 December 2020 Audited £	10 March 2020 Unaudited £
Fixed assets			
Tangible assets	8	46,740	61,044
Investments	9	46,125	46,124
		<u>92,865</u>	<u>107,168</u>
Current assets			
Debtors	10	1,148,493	358,804
Cash at bank and in hand		101,869	573,520
		<u>1,250,362</u>	<u>932,324</u>
Creditors: amounts falling due within one year	11	<u>(403,227)</u>	<u>(596,743)</u>
Net current assets		<u>847,135</u>	<u>335,581</u>
Total assets less current liabilities		940,000	442,749
Provisions for liabilities and charges		(5,485)	(6,486)
		<u></u>	<u></u>
Net assets		<u>934,515</u>	<u>436,263</u>
Capital and reserves			
Share capital	13	2,000	2,000
Capital redemption reserve		194	194
Profit and loss account reserve		932,321	434,069
		<u>934,515</u>	<u>436,263</u>
Shareholders' funds		<u>934,515</u>	<u>436,263</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1 A - small entities.

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2021 and were signed on its behalf by:

Paul Aitchison

P L Aitchison
Director
Company registration number: 04214170

The notes on page 14 to 26 form an integral part of these financial statements.

Outlook Property Limited

Statement of Changes in Equity for the period ended 31 December 2020

For the period ended 31 December 2020

	Share capital £	Capital redemption reserve £	Profit and loss account reserve £	Total £
Balance at 11 March 2020	2,000	194	434,069	436,263
Profit for the period	-	-	498,252	498,252
Total comprehensive income for the period	-	-	498,252	498,252
Balance at 31 December 2020	2,000	194	932,321	934,515

For the period ended 10 March 2020

	Share capital £	Capital redemption reserve £	Profit and loss account reserve £	Total £
Balance at 1 January 2020	2,000	194	602,413	1,326,547
Loss for the period	-	-	(114,145)	(114,145)
Total comprehensive loss for the period	-	-	(114,145)	(114,145)
Dividends	-	-	(54,199)	(54,199)
Balance at 10 March 2020	2,000	194	434,069	436,263

The notes on page 14 to 26 form an integral part of these financial statements.

Outlook Property Limited

Notes to the financial statements for the period ended 31 December 2020

1. Nature of operations and general information

Outlook Property Limited is a private company limited by shares incorporated in England & Wales. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Principal Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1 A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company is a subsidiary of The Leaders Romans Group Limited. The financial statements have been prepared on the going concern basis. On forming this assumption, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future.

2.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates, Value Added Tax and other sales taxes.

2.4 Interest income and costs

Interest income and expense is recognised using the effective interest method which calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

2.5 Tangible fixed assets

Tangible fixed assets are stated at historical cost less depreciation less any recognised impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of these items. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the costs can be measured reliably. All other costs, including repairs and maintenance costs, are charged to the profit and loss account in the period in which they are incurred.

Depreciation is provided on all tangible fixed assets and is calculated as follows:

Leasehold improvements	Over the term of the lease on a straight line basis
Fixtures, fittings & equipment	3-4 years straight line

Outlook Property Limited

Notes to the financial statements

Each asset's estimated useful life has been assessed with regard to its own physical life limitations and to possible future variations in those assessments. Estimates of remaining useful lives are made on a regular basis for all vehicles, fixtures, fittings and equipment, with annual reassessments for major items. Changes in estimates are accounted for prospectively.

The gain or loss arising on disposal or scrapping of an asset is determined as the difference between the sales proceeds, net of selling costs, and the carrying amount of the asset and is recognised in the profit and loss account.

2.6 Investments

Fixed asset investments comprise investments in quoted equity instruments. These 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 expenses to profit and loss as incurred.

2.7 Impairment of non-financial assets

At each balance sheet date, the Directors review the carrying amounts of the Company's non-current 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 the asset does not generate cash flows that are independent from other assets, the Directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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 as an expense immediately.

Where an impairment loss on other non-financial assets subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the profit and loss account immediately.

Outlook Property Limited

Notes to the financial statements

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are classified as held at amortised cost and initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

After initial recognition, financial assets are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

Financial assets are impaired if there is objective evidence of impairment. The impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Classification and measurement of financial liabilities

The Company's financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges are included within interest costs or interest income.

2.10 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Outlook Property Limited

Notes to the financial statements

2.11 Current taxation

Current taxation for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

2.12 Deferred taxation

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the company can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are provided in full, and are not discounted. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the profit and loss account, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.13 Employment benefits

Provision is made in the financial statements for all employee benefits. Liabilities for wages and salaries, including non-monetary benefits and annual leave obliged to be settled within 12 months of the balance sheet date, are recognised in accruals.

Pension costs

The company operates defined contribution pension schemes for the benefit of employees. The assets of the schemes are administered by trustees in funds independent from those of the company. The pension costs charged against profits represent the amount of contributions payable to the schemes in respect of the accounting period.

Outlook Property Limited

Notes to the financial statements

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.14 Operating leased assets

All leases held by the Company are treated as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.15 Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares issued.
- "Capital redemption reserve" contains the nominal value of own shares that have been acquired by the company and cancelled.
- "Profit and loss account reserve" represents the accumulated profits and losses attributable to equity shareholders.

3. Significant management judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of turnover and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Assumptions and accounting estimates are subject to regular review. Any revisions required to accounting estimates are recognised in the period in which the revisions are made including all future periods affected.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Outlook Property Limited

Notes to the financial statements***Useful lives of tangible assets***

Tangible assets are depreciated over their estimated useful lives with the charge recorded in administrative expenses. Useful lives are based on management's estimates of the period that the assets will generate turnover which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the profit and loss account in specific periods.

4. Operating profit/(loss)

	Period ended 31 December 2020 Audited £	Period ended 10 March 2020 Unaudited £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	14,304	-
Operating lease rentals	161,420	38,017
Auditor's remuneration - fees payable to the Company's Auditor and its Associates for:		
- the audit of the Company's annual accounts	6,695	-

The company has taken advantage of the exemption from the requirement to disclose details of the auditor's remuneration for non-audit services. This is disclosed in the consolidated financial statements of its ultimate parent company, The Leaders Romans Group Limited.

5. Employees

The aggregate payroll costs of the employees were as follows:

	Period ended 31 December 2020 Audited £	Period ended 10 March 2020 Unaudited £
Staff costs		
Wages and salaries	1,048,286	502,576
Social security costs	112,399	57,592
Pension costs	19,596	4,208
	1,180,281	564,376

Outlook Property Limited

Notes to the financial statements

Average monthly number of persons employed by the Company during the period was as follows:

	Period ended 31 December 2020 Audited Number	Period ended 10 March 2020 Unaudited Number
Sales and lettings	33	35
Management and administration	10	14
	<hr/> 43	<hr/> 49
	<hr/>	<hr/>

6. Directors' Remuneration

	Period ended 31 December 2020 Audited £	Period ended 10 March 2020 Unaudited £
Directors' emoluments	-	13,161
Pension contributions	-	25
	<hr/> -	<hr/> 13,186
	<hr/>	<hr/>

The emoluments of the Directors for the period ended 31 December 2020 were paid by other Group companies for services to the Group as a whole, and the Directors did not receive separate emoluments for their services to the Company, which are considered to be incidental. No recharge for any of these services was made to the Company.

Outlook Property Limited

Notes to the financial statements**7. Taxation****Analysis of charge in the period**

	Period ended 31 December 2020 Audited £	Period ended 10 March 2020 Unaudited £
Corporation tax:		
Current tax on profits of the period	-	(26,704)
Deferred tax:		
Origination and reversal of timing differences	(1,764)	-
Effect of changes in tax rates	763	-
Total tax charge	(1,001)	(26,704)
	Period ended 31 December 2020 Audited £	Period ended 10 March 2020 Unaudited £
Profit/(loss) before taxation	497,251	(140,849)
Profit/(loss) by rate of tax (2020: 19% 2020: 19%)	94,478	(26,761)
Expenses not deductible for tax purposes	860	-
Group relief claimed	(97,102)	-
Other items	763	57
Total tax	(1,001)	(26,704)

There are no factors that may affect future tax charges. The deferred tax balance at 31 December 2020 has been calculated based on the rates substantively enacted at the date of the balance sheet.

Outlook Property Limited

Notes to the financial statements**8. Tangible fixed assets**

	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2020	232,760	140,465	373,225
Additions	-	3,079	3,079
At 10 March 2020	232,760	143,544	376,304
Additions	-	-	-
At 31 December 2020	232,760	143,544	376,304
Accumulated Depreciation			
At 1 January 2020	185,726	129,534	315,260
Charge for period	-	-	-
At 10 March 2020	185,726	129,534	315,260
Charge for period	7,509	6,795	14,304
At 31 December 2020	193,235	136,329	329,564
Net book value			
At 31 December 2020	39,525	7,215	46,740
At 10 March 2020	47,034	14,010	61,044

Depreciation is included within administrative expenses.

Outlook Property Limited

Notes to the financial statements**9. Investments**

	Listed investments £
Cost or valuation	
At 1 January 2020	46,124
Revaluation	-
At 10 March 2020	46,124
Revaluation	1
At 31 December 2020	46,125

10. Debtors

	31 December 2020 Audited £	10 March 2020 Unaudited £
Trade debtors	22,264	-
Amounts due from group undertakings	1,034,051	227,820
Other debtors	3,965	22,417
Prepayments and accrued income	88,213	108,567
	1,148,493	358,804

All amounts shown under debtors fall due for payment within one year.

Outlook Property Limited

Notes to the financial statements**11. Creditors: amounts falling due within one year**

	31 December 2020 Audited £	10 March 2020 Unaudited £
Trade creditors	22,283	72,070
Amounts owed to group undertakings	106,217	-
Corporation tax	(26,918)	94,341
Other taxation and social security	174,169	126,225
Other creditors	21,897	54,652
Accruals and deferred income	105,579	249,455
	<hr/> 403,227	<hr/> 596,743

12. Contingent liabilities

During the period ended 31 December 2020, the company entered into an agreement under which it has guaranteed the borrowings of The Leaders Romans Bidco Limited, a fellow subsidiary of The Leaders Romans Group Limited. The borrowings subject to the guarantee at 31 December 2020 totalled £158,829,829.

13. Share capital

The total allotted share capital of the Company is:

Allotted, issued and fully paid

	31 December 2020 Number	31 December 2020 £	10 March 2020 Number	10 March 2020 £
A Ordinary shares of £1 each	1,550	1,550	1,550	1,550
B Ordinary shares of £1 each	450	450	450	450
	<hr/> 2,000	<hr/> 2,000	<hr/> 2,000	<hr/> 2,000

The rights attaching to the A and B Ordinary shares are set out in the company's Articles of Association, available from Companies House.

Outlook Property Limited

Notes to the financial statements**15. Financial commitments****Operating Leases**

Operating leases primarily relate to land and buildings.

The Company does not have an option to purchase any of the operating leased assets at the expiry of the lease years.

Payments recognised as an expense are disclosed in note 4.

Aggregate future minimum lease payments under non-cancellable operating lease commitments

	31 December 2020 £	10 March 2020 £
Land and buildings		
Not later than 1 year	152,842	171,500
After 1 year and not later than 5 years	306,433	369,667
After 5 years	185,301	236,250
	<u>644,576</u>	<u>777,417</u>

16. Related party transactions

The company is a wholly owned subsidiary within the group headed by The Leaders Romans Group Limited and has taken advantage of the exemption conferred by FRS 102 'Related Party Disclosures' not to disclose related party transactions with The Leaders Romans Group Limited or other wholly owned subsidiaries within the group.

Key management of the company are considered to comprise only the directors who have authority and responsibility for the planning, directing and controlling of the activities of the company. See note 6 for detail of the remuneration of directors.

During the prior period, dividends totaling £54,199 were paid in respect of the shares held by the company's directors at that time. At the end of the prior period the balance owed to the company by these directors was £21,301. The amount owed by these former directors as at 31 December 2020 was £1,000.

Outlook Property Limited

Notes to the financial statements

17. Ultimate controlling party

The company is a subsidiary of Leaders Limited. At 31 December 2020, the company's ultimate parent company was The Leaders Romans Group Limited. Both companies are registered at Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House.

The Leaders Romans Midco 2 Limited is the smallest group in which the results of the company are consolidated.

The Leaders Romans Group Limited is the largest group in which the results of the company are consolidated.

Both of the consolidated accounts which include the results of this company are available to the public and may be obtained from The Leaders Romans Group Limited, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ or Companies House.

The company is ultimately controlled by funds managed by Bowmark Capital LLP.