

Registration number: 04437535

# Abode Property Management Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2023

# **Abode Property Management Limited**

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# Abode Property Management Limited

(Registration number: 04437535)

## Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	76,584
Tangible assets	<u>5</u>	47,980	63,998
Investments	<u>6</u>	-	732,143
		<u>47,980</u>	<u>872,725</u>
<b>Current assets</b>			
Debtors	<u>7</u>	779,695	698,669
Cash at bank and in hand		599,127	491,688
		<u>1,378,822</u>	<u>1,190,357</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(499,241)</u>	<u>(416,723)</u>
<b>Net current assets</b>		<u>879,581</u>	<u>773,634</u>
<b>Net assets</b>		<u>927,561</u>	<u>1,646,359</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Retained earnings		<u>926,561</u>	<u>1,645,359</u>
Shareholders' funds		<u>927,561</u>	<u>1,646,359</u>

For the financial year ending 31 May 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 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 14 February 2024 and signed on its behalf by:

S B Harris  
Director

# **Abode Property Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2023**

### **1 General information**

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

The address of its registered office is:

Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

These financial statements were authorised for issue by the Board on 14 February 2024.

### **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.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

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.

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

#### **Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemptions provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# **Abode Property Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2023**

### **Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim or payment.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

### **Tax**

The tax expense for the period comprises current and deferred 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 income 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold land and buildings	over the lease term
Furniture, fittings and equipment	20% straight line
Office equipment	20% - 33% straight line
Motor vehicles	25% reducing balance

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

# **Abode Property Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2023**

### **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	3 years straight line

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **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.

### **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 receivables.

### **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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **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.

# **Abode Property Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2023**

### **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.

### **Long term employee benefits**

The cost of long-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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **Client monies**

The company holds client monies in properly designated client trust accounts. These bank accounts are not the assets of the company. Accordingly, the client trust accounts and the corresponding liabilities are not included on the balance sheet of the company. The total client monies held in trust bank accounts on behalf of clients at the year end amounted to £7,486,279.32 (2022 - £7,378,334).

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 49 (2022 - 52).

# Abode Property Management Limited

## Notes to the Financial Statements for the Year Ended 31 May 2023

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 June 2022	1,547,328	1,547,328
At 31 May 2023	1,547,328	1,547,328
<b>Amortisation</b>		
At 1 June 2022	1,470,744	1,470,744
Amortisation charge	76,584	76,584
At 31 May 2023	1,547,328	1,547,328
<b>Carrying amount</b>		
At 31 May 2023	-	-
At 31 May 2022	76,584	76,584

### 5 Tangible assets

	Short leasehold land and buildings £	Furniture, fittings and equipment £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 June 2022	10,048	34,338	63,516	65,370	173,272
Additions	-	2,020	9,549	-	11,569
Disposals	-	(2,796)	(1,044)	(3,943)	(7,783)
At 31 May 2023	10,048	33,562	72,021	61,427	177,058
<b>Depreciation</b>					
At 1 June 2022	9,382	30,202	47,119	22,571	109,274
Charge for the year	326	1,995	8,817	16,343	27,481
Eliminated on disposal	-	(2,796)	(1,044)	(3,837)	(7,677)
At 31 May 2023	9,708	29,401	54,892	35,077	129,078
<b>Carrying amount</b>					
At 31 May 2023	340	4,161	17,129	26,350	47,980
At 31 May 2022	666	4,136	16,397	42,799	63,998



# Abode Property Management Limited

## Notes to the Financial Statements for the Year Ended 31 May 2023

### 6 Investments

	2023 £	2022 £
Investments in subsidiaries	-	732,141
Investments in associates	-	2
	-	732,143

#### Subsidiaries

£

#### Cost or valuation

At 1 June 2022	732,141
Provision	732,141

#### Carrying amount

At 31 May 2023	-
At 31 May 2022	732,141

#### Associates

£

#### Cost

At 1 June 2022	2
Disposals	(2)
At 31 May 2023	-

#### Carrying amount

At 31 May 2023	-
At 31 May 2022	2

### 7 Debtors

	Note	2023 £	2022 £
Trade debtors		19,944	62,858
Amounts owed by related parties	10	730,631	617,386
Other debtors		29,120	18,425
		779,695	698,669

## **Abode Property Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2023**

#### **8 Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	17,560	315
Amounts due to related parties	56,187	-
Social security and other taxes	135,602	142,995
Other creditors	8,420	14,784
Accruals	7,484	6,478
Corporation tax liability	273,988	252,151
	<u>499,241</u>	<u>416,723</u>

#### **9 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £314,518 (2022 - £393,982).

Together with a company under common ownership, the company is subject to an Omnibus Guarantee and Set Off Agreement in favour of the company's bankers. Under this agreement each company has provided a guarantee to settle the total net amounts due to the bank from each company. At the year end the total amount guaranteed was £1,228,910 (2022 - £1,393,381).

##### **Amounts disclosed in the balance sheet**

Included in the balance sheet are pension liabilities totalling £4,602 (2022 - £8,769).

# Abode Property Management Limited

## Notes to the Financial Statements for the Year Ended 31 May 2023

### 10 Summary of transactions with wholly owned members

The company has taken advantage of the exemption available under The Small Companies and Groups Regulations 2008, Schedule 1 paragraph 66(4) from disclosing details of any transactions entered into between two or more members of a group where they are wholly owned members of this group.

#### Loans to related parties

	Key management £	Other related parties £	Total £
<b>2023</b>			
Advanced	12,810	100,435	113,245
At end of period	12,810	100,435	113,245

#### Terms of loans to related parties

Loans to key management are interest free and repayable on demand.

Loans to other related parties are interest free and repayable on demand

#### Loans from related parties

	Key management £	Total £
<b>2022</b>		
At start of period	2,756	2,756
Repaid	(2,756)	(2,756)
At end of period	-	-

#### Terms of loans from related parties

Loans from key management are interest free and repayable on demand.

### 11 Controlling party

The company is a wholly owned subsidiary of Abode Property Management (Holdings) Limited.

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.