

**REGISTERED NUMBER: 04495445 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017**

**FOR**

**ASSETZ PROPERTY LIMITED**

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for the Year Ended 31st December 2017

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# ASSETZ PROPERTY LIMITED

## COMPANY INFORMATION

for the Year Ended 31st December 2017

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**DIRECTORS:**

S A Law  
Ms J Bancroft

**REGISTERED OFFICE:**

1 City Road East  
Manchester  
M15 4PN

**REGISTERED NUMBER:**

04495445 (England and Wales)

**ACCOUNTANTS:**

KAY JOHNSON GEE LLP  
1 City Road East  
Manchester  
M15 4PN

**ASSETZ PROPERTY LIMITED (REGISTERED NUMBER: 04495445)****BALANCE SHEET****31st December 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		31,945		39,110
Investments	6		<u>2</u>		<u>-</u>
			<b>31,947</b>		<b>39,110</b>
<b>CURRENT ASSETS</b>					
Debtors	7	689,460		1,003,550	
Cash at bank and in hand		<u>195,493</u>		<u>3</u>	
		<b>884,953</b>		<b>1,003,553</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>866,676</u>		<u>845,327</u>	
<b>NET CURRENT ASSETS</b>			<b>18,277</b>		<b>158,226</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>50,224</b>		<b>197,336</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(9,571)		(44,983)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,673)</u>		<u>(6,029)</u>
<b>NET ASSETS</b>			<b>35,980</b>		<b>146,324</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200		200
Retained earnings			<u>35,780</u>		<u>146,124</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>35,980</b>		<b>146,324</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**ASSETZ PROPERTY LIMITED (REGISTERED NUMBER: 04495445)**

**BALANCE SHEET - continued**

**31st December 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26th September 2018 and were signed on its behalf by:

S A Law - Director

Ms J Bancroft - Director

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS**

for the Year Ended 31st December 2017

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**1. STATUTORY INFORMATION**

Assetz Property Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04495445. The address of the registered office is 1 City Road East, Manchester, M15 4PN. The principal place of business is Assetz House, Newby Road, Hazel Grove, Stockport, SK7 5DA

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the rendering of services is recognised when all the following conditions are satisfied:

- it is probable that company will receive the consideration due under the contract;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

**Intangible fixed assets and amortisation**

Intangible fixed assets are amortised on a straight line basis over 5 years.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st December 2017

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on plant and equipment is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Plant and machinery etc                      -     25% on cost

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Income Statement

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**for the Year Ended 31st December 2017**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that insufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the profit and loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. balance sheet

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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 method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2016 - 25) .



**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st December 2017

4. **INTANGIBLE FIXED ASSETS**

Other  
intangible  
assets  
£

**COST**

At 1st January 2017  
and 31st December 2017

5,780

**AMORTISATION**

At 1st January 2017  
and 31st December 2017

5,780

**NET BOOK VALUE**

At 31st December 2017  
At 31st December 2016

-  
-

5. **TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1st January 2017  
Additions  
At 31st December 2017

88,779  
3,485  
92,264

**DEPRECIATION**

At 1st January 2017  
Charge for year  
At 31st December 2017

49,669  
10,650  
60,319

**NET BOOK VALUE**

At 31st December 2017  
At 31st December 2016

31,945  
39,110

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2017

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>2</u>
At 31st December 2017	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31st December 2017	<u>2</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	611,413	797,032
Amounts owed by participating interests	37,237	10,820
Other debtors	40,810	195,698
	<u>689,460</u>	<u>1,003,550</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	-	11,558
Trade creditors	247,777	108,532
Amounts owed to participating interests	-	40,123
Taxation and social security	253,422	277,308
Other creditors	365,477	407,806
	<u>866,676</u>	<u>845,327</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	<u>9,571</u>	<u>44,983</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**for the Year Ended 31st December 2017**

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**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	2016
	<b>£</b>	£
Funding Knight Services Ltd	<u>-</u>	<u>124,297</u>

Bank loans and overdrafts are secured by a fixed and floating charge, dated 3rd October 2008, over the assets of the company.

The loan from Funding Knight Services Ltd is secured by a debenture dated 26 March 2015.

**11. CONTINGENT LIABILITIES**

The company is party to an unlimited intercompany guarantee on all bank borrowings within the Assetz group of companies.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr S A Law, by virtue of his majority shareholding in the company.

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.