

Registered number
04896061

City Lets (North East) Ltd
Unaudited Filleted Accounts
31 March 2018

City Lets (North East) Ltd**Registered number:** 04896061**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	544,417	615,159
Current assets			
Cash at bank and in hand		19,861	-
Creditors: amounts falling due within one year	3	(143,553)	(138,273)
Net current liabilities		(123,692)	(138,273)
Total assets less current liabilities		420,725	476,886
Creditors: amounts falling due after more than one year	4	(361,691)	(404,120)
Net assets		59,034	72,766
Capital and reserves			
Called up share capital		100	100
Profit and loss account		58,934	72,666
Shareholders' funds		59,034	72,766

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

T P Maguire

Director

City Lets (North East) Ltd
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 100 years
Property improvements	over 50 years

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	606,685	91,497	698,182
Disposals	(70,615)	-	(70,615)
At 31 March 2018	<u>536,070</u>	<u>91,497</u>	<u>627,567</u>
Depreciation			
At 1 April 2017	66,696	16,327	83,023
Charge for the year	5,360	1,829	7,189

On disposals	(7,062)	-	(7,062)
At 31 March 2018	<u>64,994</u>	<u>18,156</u>	<u>83,150</u>
Net book value			
At 31 March 2018	<u>471,076</u>	<u>73,341</u>	<u>544,417</u>
At 31 March 2017	<u>539,989</u>	<u>75,170</u>	<u>615,159</u>

3 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	-	3,466
Taxation and social security costs	6,963	2,262
Other creditors	136,590	132,545
	<u>143,553</u>	<u>138,273</u>

4 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	<u>361,691</u>	<u>404,120</u>

5 Related party transactions

The company engaged the services of the business of Mr T P Maguire, a director and shareholder, to undertake maintenance work during the year amounting to £16,570 (2017: £14,387). Mr T P Maguire also received dividends during the year of £5,000 (2017: £Nil).

6 Controlling party

The ultimate controlling party is Mr T P Maguire, sole director and shareholder.

7 Other information

City Lets (North East) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

17 Park View
Seaham
Co Durham
SR7 0HR

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