

REGISTERED NUMBER: 04906228 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2023

for

The Letting Partnership Ltd

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for the Year Ended 28 February 2023**

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The Letting Partnership Ltd

Company Information for the Year Ended 28 February 2023

DIRECTORS:

J S Gledhill
C H Mason
P Gombera
R E Walrond

REGISTERED OFFICE:

Suite B Second Floor
3 Liverpool Gardens
Worthing
West Sussex
BN11 1TF

REGISTERED NUMBER:

04906228 (England and Wales)

ACCOUNTANTS:

THL Accountancy Ltd
303 Goring Road
Worthing
West Sussex
BN12 4NX

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Letting Partnership Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Letting Partnership Ltd for the year ended 28 February 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Letting Partnership Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Letting Partnership Ltd and state those matters that we have agreed to state to the Board of Directors of The Letting Partnership Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Letting Partnership Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Letting Partnership Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Letting Partnership Ltd. You consider that The Letting Partnership Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Letting Partnership Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

THL Accountancy Ltd
303 Goring Road
Worthing
West Sussex
BN12 4NX

11 September 2023

The Letting Partnership Ltd (Registered number: 04906228)

Balance Sheet
28 February 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		22,150		44,305
Tangible assets	5		54,109		<u>60,421</u>
			76,259		104,726
CURRENT ASSETS					
Debtors	6	95,706		22,538	
Cash at bank		481,467		<u>385,574</u>	
		577,173		408,112	
CREDITORS					
Amounts falling due within one year	7	419,388		<u>344,680</u>	
NET CURRENT ASSETS			157,785		<u>63,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			234,044		168,158
CREDITORS					
Amounts falling due after more than one year	8		(18,365)		(26,527)
PROVISIONS FOR LIABILITIES			(7,898)		-
NET ASSETS			207,781		<u>141,631</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			13,500		13,500
Retained earnings			193,281		<u>127,131</u>
			207,781		<u>141,631</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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
- (b) 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.

Balance Sheet - continued
28 February 2023

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

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 and authorised for issue on 11 September 2023 and were signed on its behalf by:

J S Gledhill - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2023**

1. STATUTORY INFORMATION

The Letting Partnership Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings - 25% on cost

Motor Vehicles - 25% reducing balance

Computer Equipment - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2022 - 24) .

4. **INTANGIBLE FIXED ASSETS**

	Development costs £
COST	
At 1 March 2022	
and 28 February 2023	<u>221,528</u>
AMORTISATION	
At 1 March 2022	177,223
Amortisation for year	<u>22,155</u>
At 28 February 2023	<u>199,378</u>
NET BOOK VALUE	
At 28 February 2023	<u>22,150</u>
At 28 February 2022	<u>44,305</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2022	22,915	59,584	93,385	175,884
Additions	<u>6,336</u>	<u>-</u>	<u>5,177</u>	<u>11,513</u>
At 28 February 2023	<u>29,251</u>	<u>59,584</u>	<u>98,562</u>	<u>187,397</u>
DEPRECIATION				
At 1 March 2022	17,527	11,694	86,242	115,463
Charge for year	<u>2,132</u>	<u>11,973</u>	<u>3,720</u>	<u>17,825</u>
At 28 February 2023	<u>19,659</u>	<u>23,667</u>	<u>89,962</u>	<u>133,288</u>
NET BOOK VALUE				
At 28 February 2023	<u>9,592</u>	<u>35,917</u>	<u>8,600</u>	<u>54,109</u>
At 28 February 2022	<u>5,388</u>	<u>47,890</u>	<u>7,143</u>	<u>60,421</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 March 2022	
and 28 February 2023	<u>42,584</u>
DEPRECIATION	
At 1 March 2022	7,097
Charge for year	<u>8,872</u>
At 28 February 2023	<u>15,969</u>
NET BOOK VALUE	
At 28 February 2023	<u>26,615</u>
At 28 February 2022	<u>35,487</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	1,518	4,539
Other debtors	<u>94,188</u>	<u>17,999</u>
	<u>95,706</u>	<u>22,538</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Hire purchase contracts (see note 9)	8,162	8,162
Trade creditors	10,354	10,383
Taxation and social security	98,975	56,281
Other creditors	<u>301,897</u>	<u>269,854</u>
	<u>419,388</u>	<u>344,680</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Hire purchase contracts (see note 9)	<u>18,365</u>	<u>26,527</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase 2023 £	contracts 2022 £
Net obligations repayable:		
Within one year	8,162	8,162
Between one and five years	<u>18,365</u>	<u>26,527</u>
	<u>26,527</u>	<u>34,689</u>
	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	21,500	-
Between one and five years	<u>86,000</u>	-
	<u>107,500</u>	-

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.