

**YOUR HOUSE LIMITED TRADING AS WATERFIELDS ESTATE AGENTS**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



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**YOUR HOUSE LIMITED TRADING AS WATERFIELDS ESTATE AGENTS**

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**COMPANY INFORMATION**

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<b>Director</b>	G Brown
<b>Registered number</b>	05253604
<b>Registered office</b>	Keepers Cottage Hackwood Park Basingstoke Hampshire RG25 2JZ
<b>Accountants</b>	Wise & Co Chartered Accountants Wey Court West Union Road Farnham Surrey GU9 7PT

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**YOUR HOUSE LIMITED TRADING AS WATERFIELDS ESTATE AGENTS**  
**REGISTERED NUMBER: 05253604**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	4	5,400	10,800
Tangible assets	5	12,545	11,205
		<u>17,945</u>	<u>22,005</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	33,111	19,697
Cash at bank and in hand	7	16,931	12,393
		<u>50,042</u>	<u>32,090</u>
Creditors: amounts falling due within one year	8	(137,202)	(82,993)
<b>Net current liabilities</b>		<u>(87,160)</u>	<u>(50,903)</u>
<b>Total assets less current liabilities</b>		<u>(69,215)</u>	<u>(28,898)</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	-	(2,328)
		<u>-</u>	<u>(2,328)</u>
<b>Net liabilities</b>		<u><u>(69,215)</u></u>	<u><u>(31,226)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(69,315)	(31,326)
		<u>(69,215)</u>	<u>(31,226)</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**G Brown**  
Director

Date: 1.6.17

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

The company is a private company, limited by shares and incorporated in England. The registered office is noted in the company information page.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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 presentation currency of the company is GBP. The financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Going concern**

As shown in the financial statements the company has total liabilities exceeding total assets by £69,215 (2015 - £31,226).

The company meets its day to day working capital requirements through the support of the other creditors and they have confirmed that their support will continue for the foreseeable future.

On this basis the directors consider it is appropriate to prepare the financial statements on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.4 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Improvements to leasehold property	- 25% reducing balance
S/Term Leasehold Property	- Over the period of the lease
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.6 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and 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.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2015 - 3).

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NOTES TO THE FINANCIAL STATEMENTS  
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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2016	45,000
At 31 December 2016	<u>45,000</u>
<b>Amortisation</b>	
At 1 January 2016	34,200
Charge for the year	5,400
At 31 December 2016	<u>39,600</u>
<b>Net book value</b>	
At 31 December 2016	<u>5,400</u>
At 31 December 2015	<u>10,800</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Tangible fixed assets**

	Improvements to leasehold property £	S/Term Leasehold Property £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	12,406	484	13,396	1,115	27,401
Additions	-	-	5,000	1,700	6,700
Disposals	-	-	(6,696)	-	(6,696)
At 31 December 2016	<u>12,406</u>	<u>484</u>	<u>11,700</u>	<u>2,815</u>	<u>27,405</u>
<b>Depreciation</b>					
At 1 January 2016	10,536	408	4,855	397	16,196
Charge for the period on owned assets	467	48	2,334	392	3,241
Disposals	-	-	(4,577)	-	(4,577)
At 31 December 2016	<u>11,003</u>	<u>456</u>	<u>2,612</u>	<u>789</u>	<u>14,860</u>
<b>Net book value</b>					
At 31 December 2016	<u>1,403</u>	<u>28</u>	<u>9,088</u>	<u>2,026</u>	<u>12,545</u>
At 31 December 2015	<u>1,870</u>	<u>76</u>	<u>8,541</u>	<u>718</u>	<u>11,205</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>4,499</b>	<b>11,579</b>
Other debtors	<b>11,047</b>	<b>3,297</b>
Prepayments and accrued income	<b>6,427</b>	<b>4,821</b>
Deferred taxation	<b>11,138</b>	<b>-</b>
	<b>33,111</b>	<b>19,697</b>

**7. Cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>16,931</b>	<b>12,393</b>
Less: bank overdrafts	<b>-</b>	<b>(810)</b>
	<b>16,931</b>	<b>11,583</b>

**8. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>-</b>	<b>810</b>
Trade creditors	<b>2,659</b>	<b>7,332</b>
Corporation tax	<b>1,629</b>	<b>-</b>
Other taxation and social security	<b>10,329</b>	<b>14,909</b>
Other creditors	<b>120,935</b>	<b>58,292</b>
Accruals and deferred income	<b>1,650</b>	<b>1,650</b>
	<b>137,202</b>	<b>82,993</b>

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9. Deferred taxation

	2016 £
At beginning of year	(2,328)
Charged to profit or loss	13,466
<b>At end of year</b>	<b>11,138</b>

The deferred taxation balance is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(348)	89
Tax losses carried forward	11,486	(2,417)
	<b>11,138</b>	<b>(2,328)</b>

10. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	15,000	15,000
Later than 1 year and not later than 5 years	45,000	60,000
	<b>60,000</b>	<b>75,000</b>

11. Related party transactions

At the year end the company owed £61,166 (2015 - £44,355) to C P Goddard, a shareholder of the company.

At the year end the company owed £45,981 (2015 - £Nil) to Hackwood Homes Limited, in which C P Goddard is director and shareholder.

At the year end the company was owed £5,012 (2015 - £Nil) by G S Brown, the director.

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**12. Controlling party**

During the period the company was under shared control of G S Brown ( director and 50% shareholder) and C P Goddard (50% shareholder).

**13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.