

YOUR HOUSE LIMITED TRADING AS WATERFIELDS ESTATE AGENTS

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	3,247	4,331
Current assets			
Debtors: amounts falling due within one year	7	23,609	19,256
Cash at bank and in hand		7,184	5,470
		<u>30,793</u>	<u>24,726</u>
Creditors: amounts falling due within one year	8	(317,506)	(261,927)
Net current liabilities		(286,713)	(237,201)
Net liabilities		<u>(283,466)</u>	<u>(232,870)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(283,566)	(232,970)
		<u>(283,466)</u>	<u>(232,870)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

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 the 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 income and retained earnings 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: 27 July 2020

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Your House Limited (05253604) is a private company, limited by shares and incorporated in England & Wales. Its registered office is 6 Hackwood Business Park, Water End, Basingstoke, Hampshire, RG24 7BA.

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 £283,466 (2018 - £232,870).

The Company meets its day to day working capital requirements through the support of its creditors and shareholders who have confirmed that their support will continue for the foreseeable future. For this reason, the company has decided to prepare the accounts using the 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
FOR THE YEAR ENDED 31 DECEMBER 2019

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 Income and Retained Earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Taxation

	2019 £	2018 £
Deferred tax		
Origination and reversal of timing differences	-	(36)
	<u>-</u>	<u>(36)</u>
Taxation on profit/(loss) on ordinary activities	<u>-</u>	<u>(36)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(50,596)</u>	<u>(109,144)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(9,613)	(20,737)
Effects of:		
Capital allowances for year in excess of depreciation	49	668
Deferred tax	-	(36)
Unrelieved tax losses carried forward	9,564	20,069
	<u>-</u>	<u>(36)</u>
Total tax charge for the year	<u>-</u>	<u>(36)</u>

Factors that may affect future tax charges

The company has losses of £264,949 (2018 £214,615) available to offset against future profits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2019	45,000
At 31 December 2019	45,000
Amortisation	
At 1 January 2019	45,000
At 31 December 2019	45,000
Net book value	
At 31 December 2019	-
At 31 December 2018	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Tangible fixed assets

	Improvements to leasehold property £	S/Term Leasehold Property £	Motor vehicles £	Office equipment £
Cost or valuation				
At 1 January 2019	12,406	484	5,000	2,815
At 31 December 2019	12,406	484	5,000	2,815
Depreciation				
At 1 January 2019	11,618	484	2,597	1,675
Charge for the year on owned assets	197	-	602	285
At 31 December 2019	11,815	484	3,199	1,960
Net book value				
At 31 December 2019	591	-	1,801	855
At 31 December 2018	788	-	2,403	1,140
				Total £
Cost or valuation				
At 1 January 2019				20,705
At 31 December 2019				20,705
Depreciation				
At 1 January 2019				16,374
Charge for the year on owned assets				1,084
At 31 December 2019				17,458
Net book value				
At 31 December 2019				3,247
At 31 December 2018				4,331

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Tangible fixed assets (continued)

7. Debtors

	2019 £	2018 £
Trade debtors	11,190	6,300
Other debtors	6,641	6,642
Prepayments and accrued income	5,778	6,314
	<u>23,609</u>	<u>19,256</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	1,928	1,471
Trade creditors	5,877	7,470
Other taxation and social security	11,768	5,215
Other creditors	296,283	246,121
Accruals and deferred income	1,650	1,650
	<u>317,506</u>	<u>261,927</u>

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,178 (2018: £1,381) at the year end and amount payable to the fund is £1,132 (2018: £694).

10. Transactions with directors

At the year end the director, G Brown, owed the company £5,012 (2018: £5,012) the amount was interest free and has no fixed term of repayment.

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.