

Properties 'R' Wells Ltd

Annual Report and Abridged Financial Statements
for the Period from 1 January 2016 to 31 March 2017

The TAX Partnership
2 Cheapside
Derby
Derbyshire
DE1 1BR

Properties 'R' Wells Ltd

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Properties 'R' Wells Ltd

Company Information

Director Mr Paul Robert Wells

Company secretary Miss Lisa Lambert

Registered office 317 Psalter Lane
Sheffield
South Yorkshire
S11 8WA

Accountants The TAX Partnership
2 Cheapside
Derby
Derbyshire
DE1 1BR

Accountants' Report to the Director on the Preparation of the Statutory Accounts of Properties 'R' Wells Ltd for the Period Ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Properties 'R' Wells Ltd for the period ended 31 March 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Properties 'R' Wells Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Properties 'R' Wells Ltd. You consider that Properties 'R' Wells Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Properties 'R' Wells 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 accounts.

.....
The TAX Partnership
2 Cheapside
Derby
Derbyshire
DE1 1BR

20 October 2017

Properties 'R' Wells Ltd

(Registration number: 05322468)

Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2015 £
Fixed assets			
Tangible assets	<u>5</u>	438,843	422,425
Current assets			
Debtors		967	-
Cash at bank and in hand		12,343	148,608
		<u>13,310</u>	<u>148,608</u>
Creditors: Amounts falling due within one year		<u>(5,548)</u>	<u>(965)</u>
Net current assets		<u>7,762</u>	<u>147,643</u>
Total assets less current liabilities		446,605	570,068
Creditors: Amounts falling due after more than one year		(456,453)	(563,354)
Accruals and deferred income		<u>(600)</u>	<u>(480)</u>
Net (liabilities)/assets		<u><u>(10,448)</u></u>	<u><u>6,234</u></u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		6,341	6,341
Profit and loss account		<u>(16,790)</u>	<u>(108)</u>
Total equity		<u><u>(10,448)</u></u>	<u><u>6,234</u></u>

The notes on pages 5 to 9 form an integral part of these abridged financial statements.

Properties 'R' Wells Ltd

(Registration number: 05322468)

Abridged Balance Sheet as at 31 March 2017

For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 20 October 2017

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Mr Paul Robert Wells

Director

The notes on pages 5 to 9 form an integral part of these abridged financial statements.

Properties 'R' Wells Ltd

Notes to the Abridged Financial Statements for the Period from 1 January 2016 to 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

317 Psalter Lane
Sheffield
South Yorkshire
S11 8WA

The principal place of business is:

317 Psalter Lane
Sheffield
South Yorkshire
S11 8WA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Tangible assets

Depreciation method and rate

0% and 25% on a reducing balance basis

Properties 'R' Wells Ltd

Notes to the Abridged Financial Statements for the Period from 1 January 2016 to 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 10 years on a straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Properties 'R' Wells Ltd

Notes to the Abridged Financial Statements for the Period from 1 January 2016 to 31 March 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 2 (2015 - 2).

4 Intangible assets

	Total £
Cost or valuation	
At 1 January 2016	18,000
At 31 March 2017	18,000
Amortisation	
At 1 January 2016	18,000
At 31 March 2017	18,000
Carrying amount	
At 31 March 2017	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £Nil).

Properties 'R' Wells Ltd

Notes to the Abridged Financial Statements for the Period from 1 January 2016 to 31 March 2017

5 Tangible assets

	Total £
Cost or valuation	
At 1 January 2016	423,355
Additions	16,500
	<hr/>
At 31 March 2017	439,855
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Depreciation	
At 1 January 2016	930
Charge for the year	82
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At 31 March 2017	1,012
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Carrying amount	
At 31 March 2017	438,843
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At 31 December 2015	422,425
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Included within the net book value of land and buildings above is £438,600 (2015 - £422,100) in respect of freehold land and buildings.

6 Related party transactions

Transactions with directors

	At 1 January 2016 £	Advances to directors £	At 31 March 2017 £
2017			
Mr Paul Robert Wells			
Director's loan account	(503,354)	106,901	(396,453)
	<hr/>	<hr/>	<hr/>

	At 1 January 2015 £	Repayments by director £	At 31 December 2015 £
2015			
Mr Paul Robert Wells			
Director's loan account	(417,782)	(85,572)	(503,354)

Properties 'R' Wells Ltd

Notes to the Abridged Financial Statements for the Period from 1 January 2016 to 31 March 2017

Directors' remuneration

The director's remuneration for the period was as follows:

	2017 £	2015 £
Remuneration	8,052	-

Other transactions with directors

The director's loan has no fixed repayment date.

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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.