

Properties 'R' Wells Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2019

The TAX Partnership
2 Cheapside
Derby
Derbyshire
DE1 1BR

Properties 'R' Wells Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Properties 'R' Wells Limited

Company Information

Director Mr Paul Robert Wells

Company secretary Miss Lisa Lambert

Registered office 317 Psalter Lane
Ecclesall Sheffield
South Yorkshire
S11 8WA

Accountants The TAX Partnership
2 Cheapside
Derby
Derbyshire
DE1 1BR

Properties 'R' Wells Limited

(Registration number: 05322468)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	440,718	438,782
Current assets			
Debtors	<u>6</u>	-	966
Cash at bank and in hand		25,286	35,439
		25,286	36,405
Creditors: Amounts falling due within one year	<u>7</u>	(1,162)	(1,563)
Net current assets		24,124	34,842
Total assets less current liabilities		464,842	473,624
Creditors: Amounts falling due after more than one year	<u>7</u>	(490,523)	(491,403)
Net liabilities		(25,681)	(17,779)
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Revaluation reserve		6,341	6,341
Profit and loss account		(32,023)	(24,121)
Total equity		(25,681)	(17,779)

The notes on pages 4 to 9 form an integral part of these financial statements.

Properties 'R' Wells Limited

(Registration number: 05322468)

Balance Sheet as at 31 March 2019

For the financial year ending 31 March 2019 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 year 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.

Approved and authorised by the director on 26 November 2019

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Mr Paul Robert Wells
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Properties 'R' Wells Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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
Ecclesall 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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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

Furniture, fittings and equipment
Freehold land and buildings

Depreciation method and rate

25% on a reducing balance basis
0%

Properties 'R' Wells Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Properties 'R' Wells Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

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 year, was 2 (2018 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	18,000	18,000
At 31 March 2019	18,000	18,000
Amortisation		
At 1 April 2018	18,000	18,000
At 31 March 2019	18,000	18,000
Carrying amount		
At 31 March 2019	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

Properties 'R' Wells Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2018	438,600	1,255	439,855
Additions	1,981	-	1,981
At 31 March 2019	440,581	1,255	441,836
Depreciation			
At 1 April 2018	-	1,073	1,073
Charge for the year	-	45	45
At 31 March 2019	-	1,118	1,118
Carrying amount			
At 31 March 2019	440,581	137	440,718
At 31 March 2018	438,600	182	438,782

Included within the net book value of land and buildings above is £440,581 (2018 - £438,600) in respect of freehold land and buildings.

6 Debtors

	2019 £	2018 £
Other debtors	-	966
	-	966

Properties 'R' Wells Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	532	-
Accruals and deferred income	630	600
Other creditors	-	963
	<u>1,162</u>	<u>1,563</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	110,523	111,403
Other non-current financial liabilities	-	380,000	380,000
		<u>490,523</u>	<u>491,403</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	110,523	111,403
	<u>110,523</u>	<u>111,403</u>

Properties 'R' Wells Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Related party transactions

Transactions with directors

	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
Mr Paul Robert Wells				
Director's loan account	(111,403)	3,796	(2,916)	(110,523)

	At 1 April 2017 £	Advances to directors £	At 31 March 2018 £
2018			
Mr Paul Robert Wells			
Director's loan account	(396,453)	285,050	(111,403)

Loans from related parties

	Other related parties £
2019	
At start of period	320,000
Advanced	60,000
At end of period	380,000
2018	
Advanced	320,000

Terms of loans from related parties

During the year, the company received a loan from Wealth Management & Growth Limited, a company in which Paul Robert Wells is a director. The loan is interest free, unsecured and has no fixed repayment date.

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.