

Properties 'R' Wells Ltd

Annual Report and Abridged Financial Statements
for the Year Ended 31 March 2018

The TAX Partnership
2 Cheapside
Derby
Derbyshire
DE1 1BR

Properties 'R' Wells Ltd

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>8</u>

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

Properties 'R' Wells Ltd

(Registration number: 05322468)

Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	438,782	438,843
Current assets			
Debtors		966	967
Cash at bank and in hand		<u>35,439</u>	<u>12,343</u>
		36,405	13,310
Creditors: Amounts falling due within one year		<u>(320,963)</u>	<u>(5,548)</u>
Net current (liabilities)/assets		<u>(284,558)</u>	<u>7,762</u>
Total assets less current liabilities		154,224	446,605
Creditors: Amounts falling due after more than one year		(171,403)	(456,453)
Accruals and deferred income		<u>(600)</u>	<u>(600)</u>
Net liabilities		<u>(17,779)</u>	<u>(10,448)</u>
Capital and reserves			
Called up share capital	<u>6</u>	1	1
Revaluation reserve		6,341	6,341
Profit and loss account		<u>(24,121)</u>	<u>(16,790)</u>
Total equity		<u>(17,779)</u>	<u>(10,448)</u>

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Properties 'R' Wells Ltd

(Registration number: 05322468)

Abridged Balance Sheet as at 31 March 2018

For the financial year ending 31 March 2018 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.

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 13 September 2018

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Mr Paul Robert Wells

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Properties 'R' Wells Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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

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 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 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.

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.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

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.

Properties 'R' Wells Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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	Depreciation method and rate
Tangible assets	0% and 25% on a reducing balance basis

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 Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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 (2017 - 2).

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2017	<u>18,000</u>
At 31 March 2018	<u>18,000</u>
Amortisation	
At 1 April 2017	<u>18,000</u>
At 31 March 2018	<u>18,000</u>
Carrying amount	
At 31 March 2018	<u><u>-</u></u>

Properties 'R' Wells Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2017	438,600	1,255	439,855
At 31 March 2018	438,600	1,255	439,855
Depreciation			
At 1 April 2017	-	1,012	1,012
Charge for the year	-	61	61
At 31 March 2018	-	1,073	1,073
Carrying amount			
At 31 March 2018	438,600	182	438,782
At 31 March 2017	438,600	243	438,843

Included within the net book value of land and buildings above is £438,600 (2017 - £438,600) in respect of freehold land and buildings.

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

Properties 'R' Wells Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

7 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	At 31 March 2018 £
2018			
Mr Paul Robert Wells			
Director's loan account	(396,453)	285,049	(111,404)

	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)

Directors' remuneration

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

	2018 £	2017 £
Remuneration	8,160	8,052

Loans from related parties

	Other related parties £
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.