

REGISTERED NUMBER: 05379722 (England and Wales)

TRUELOVE PROPERTY LETTINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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TRUELOVE PROPERTY LETTINGS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017**

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TRUELOVE PROPERTY LETTINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

B M C K Truelove
P A J Truelove
Mrs J P Truelove

SECRETARY:

Mrs J P Truelove

REGISTERED OFFICE:

4A Eastgate
Lincoln
Lincolnshire
LN2 1QA

REGISTERED NUMBER:

05379722 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

TRUELOVE PROPERTY LETTINGS LIMITED (REGISTERED NUMBER: 05379722)

**STATEMENT OF FINANCIAL POSITION
30 JUNE 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	152,000
Tangible assets	5	<u>14,429</u>	<u>8,201</u>
		<u>14,429</u>	<u>160,201</u>
CURRENT ASSETS			
Debtors	6	540,753	504,782
Cash at bank		<u>124,417</u>	<u>103,497</u>
		665,170	608,279
CREDITORS			
Amounts falling due within one year	7	<u>(589,768)</u>	<u>(628,615)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>75,402</u>	<u>(20,336)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>89,831</u>	<u>139,865</u>
CAPITAL AND RESERVES			
Called up share capital	9	999	999
Retained earnings		<u>88,832</u>	<u>138,866</u>
SHAREHOLDERS' FUNDS		<u>89,831</u>	<u>139,865</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 March 2018 and were signed on its behalf by:



.....
P A J Truelove - Director

TRUELOVE PROPERTY LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Truelove Property Lettings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements for the year ended 30 June 2017 are the first financial statements of Truelove Property Lettings Limited prepared in accordance with FRS 102. No adjustments were required on transition to FRS 102.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

Revenue is recognised upon completion of the supply of the goods and services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over the estimated useful life of five years.

Goodwill represents the difference between the cost of an acquisition over the fair value of the identifiable assets and liabilities acquired.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

TRUELOVE PROPERTY LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 9).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016 and 30 June 2017	<u>760,000</u>
AMORTISATION	
At 1 July 2016	608,000
Charge for year	<u>152,000</u>
At 30 June 2017	<u>760,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>152,000</u>

TRUELOVE PROPERTY LETTINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	359,294
Additions	<u>11,804</u>
At 30 June 2017	<u>371,098</u>
DEPRECIATION	
At 1 July 2016	351,093
Charge for year	<u>5,576</u>
At 30 June 2017	<u>356,669</u>
NET BOOK VALUE	
At 30 June 2017	<u>14,429</u>
At 30 June 2016	<u>8,201</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	69,334	56,870
Other debtors	<u>471,419</u>	<u>447,912</u>
	<u>540,753</u>	<u>504,782</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	59,293	67,027
Taxation and social security	34,878	60,850
Other creditors	<u>495,597</u>	<u>500,738</u>
	<u>589,768</u>	<u>628,615</u>

Included in other creditors is an amount of £206,005 (2016 - £184,394) collected by the company for payment to its portfolio of landlords.

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	23,000	23,000
Between one and five years	92,000	92,000
In more than five years	<u>17,250</u>	<u>40,250</u>
	<u>132,250</u>	<u>155,250</u>

TRUELOVE PROPERTY LETTINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
999	Ordinary	£1	<u>999</u>	<u>999</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017 £	2016 £
B M C K Truelove		
Balance outstanding at start of year	76,144	70,544
Amounts advanced	705	7,000
Amounts repaid	(1,300)	(1,400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>75,549</u>	<u>76,144</u>
P A J Truelove		
Balance outstanding at start of year	96,391	96,391
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>96,391</u>	<u>96,391</u>
Mrs J P Truelove		
Balance outstanding at start of year	52,781	45,943
Amounts advanced	14,941	6,838
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>67,722</u>	<u>52,781</u>