

TRUELOVE PROPERTY LETTINGS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018



TRUELOVE PROPERTY LETTINGS LIMITED

STATEMENT OF FINANCIAL POSITION

30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	9,454	14,429
Current assets			
Debtors	7	344,745	538,486
Cash at bank and in hand		116,444	124,417
		<u>461,189</u>	<u>662,903</u>
Creditors: amounts falling due within one year	8	<u>398,449</u>	<u>589,768</u>
Net current assets		62,740	73,135
Total assets less current liabilities		72,194	87,564
Provisions		2,374	2,267
Net assets		<u>74,568</u>	<u>89,831</u>
Capital and reserves			
Called up share capital		999	999
Profit and loss account		73,569	88,832
Shareholders funds		<u>74,568</u>	<u>89,831</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

TRUELOVE PROPERTY LETTINGS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 JUNE 2018

These financial statements were approved by the board of directors and authorised for issue on 28.3.19, and are signed on behalf of the board by:

P A J Truelove
Director



Company registration number: 05379722

The notes on pages 3 to 7 form part of these financial statements.

TRUELOVE PROPERTY LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4a Eastgate, Lincoln, Lincolnshire, LN2 1QB, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

TRUELOVE PROPERTY LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

TRUELOVE PROPERTY LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 7).

5. Intangible assets

	Goodwill £
Cost	
At 1 July 2017 and 30 June 2018	<u>760,000</u>
Amortisation	
At 1 July 2017 and 30 June 2018	<u>760,000</u>
Carrying amount	
At 30 June 2018	<u>—</u>
At 30 June 2017	<u>—</u>

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 July 2017	281,413	33,057	56,628	371,098
Disposals	—	(1,138)	—	(1,138)
At 30 June 2018	<u>281,413</u>	<u>31,919</u>	<u>56,628</u>	<u>369,960</u>
Depreciation				
At 1 July 2017	281,133	24,415	51,121	356,669
Charge for the year	140	2,161	2,674	4,975
Disposals	—	(1,138)	—	(1,138)
At 30 June 2018	<u>281,273</u>	<u>25,438</u>	<u>53,795</u>	<u>360,506</u>
Carrying amount				
At 30 June 2018	<u>140</u>	<u>6,481</u>	<u>2,833</u>	<u>9,454</u>
At 30 June 2017	<u>280</u>	<u>8,642</u>	<u>5,507</u>	<u>14,429</u>

7. Debtors

	2018 £	2017 £
Trade debtors	67,610	69,334
Other debtors	277,135	469,152
	<u>344,745</u>	<u>538,486</u>

TRUELOVE PROPERTY LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	89,933	59,293
Corporation tax	—	15,033
Social security and other taxes	9,178	19,845
Other creditors	299,338	495,597
	<u>398,449</u>	<u>589,768</u>

Included within other creditors is a balance of £216,173 (2017 - £206,005) which is held by the company on behalf of its portfolio of landlords.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	23,000	23,000
Later than 1 year and not later than 5 years	86,250	92,000
Later than 5 years	—	17,250
	<u>109,250</u>	<u>132,250</u>

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs J P Truelove	67,722	—	(67,722)	—
P A J Truelove	96,391	—	(96,391)	—
B M C K Truelove	75,549	—	(73,007)	2,542
	<u>239,662</u>	<u>—</u>	<u>(237,120)</u>	<u>2,542</u>

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs J P Truelove	52,781	14,941	—	67,722
P A J Truelove	96,391	—	—	96,391
B M C K Truelove	76,144	705	(1,300)	75,549
	<u>225,316</u>	<u>15,646</u>	<u>(1,300)</u>	<u>239,662</u>

TRUELOVE PROPERTY LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

11. Related party transactions

There are several connected companies, LLP's and pension schemes and loans exist with several of these entities. At the year end the company was owed £93,778 (2017 - £96,643) by these entities and owed £31,104 (2017 - £274,494) to these entities.

A management charge of £75,575 (2017 - £nil) was paid to one of the entities.