

COMPANY REGISTRATION NUMBER: 05379722

TRUELOVE PROPERTY LETTINGS LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2020

TRUELOVE PROPERTY LETTINGS LTD

STATEMENT OF FINANCIAL POSITION

30 June 2020

| | | 2020 | 2019 |
|---|------|---------|---------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 10,135 | 6,917 |
| Current assets | | | |
| Stocks | | — | 2,800 |
| Debtors | 6 | 452,854 | 364,935 |
| Cash at bank and in hand | | 5,828 | — |
| | | 458,682 | 367,735 |
| Creditors: amounts falling due within one year | 7 | 379,834 | 298,908 |
| Net current assets | | 78,848 | 68,827 |
| Total assets less current liabilities | | 88,983 | 75,744 |
| Provisions | | 1,212 | 2,264 |
| Net assets | | 90,195 | 78,008 |
| Capital and reserves | | | |
| Called up share capital | | 999 | 999 |
| Profit and loss account | | 89,196 | 77,009 |
| Shareholders funds | | 90,195 | 78,008 |

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30 June 2020 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 .

TRUELOVE PROPERTY LETTINGS LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 15 June 2021 , and are signed on behalf of the board by:

Mrs J P Truelove

Director

Company registration number: 05379722

TRUELOVE PROPERTY LETTINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

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.

Going concern

The UK is experiencing a pandemic of the Coronavirus. The potential effects to the company and its future prospects cannot be quantified, but the directors remain committed to the protection of the business. The directors review the position regularly and they are mindful of the significant ongoing support being offered by the UK Government. Accordingly the financial statements have been prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. The directors do not consider there to be any significant judgements or estimations in the financial statements .

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.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 4).

5. Tangible assets

| | Fixtures and fittings £ | Motor vehicles £ | Equipment £ | Total £ |
|------------------------|-------------------------------|---------------------|----------------|---------------|
| Cost | | | | |
| At 1 July 2019 | 2,523 | 19,921 | 33,348 | 55,792 |
| Additions | 3,897 | — | 4,050 | 7,947 |
| | ----- | ----- | ----- | ----- |
| At 30 June 2020 | 6,420 | 19,921 | 37,398 | 63,739 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 July 2019 | 2,523 | 15,601 | 30,751 | 48,875 |
| Charge for the year | 219 | 2,162 | 2,348 | 4,729 |
| | ----- | ----- | ----- | ----- |
| At 30 June 2020 | 2,742 | 17,763 | 33,099 | 53,604 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 30 June 2020 | 3,678 | 2,158 | 4,299 | 10,135 |
| | ----- | ----- | ----- | ----- |
| At 30 June 2019 | — | 4,320 | 2,597 | 6,917 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 2020 | 2019 |
|---------------|---------|---------|
| | £ | £ |
| Trade debtors | 128,538 | 128,409 |
| Other debtors | 324,316 | 236,526 |
| | ----- | ----- |
| | 452,854 | 364,935 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---------------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | — | 4,516 |
| Trade creditors | 44,548 | 62,924 |
| Corporation tax | 9,601 | 2,105 |
| Social security and other taxes | 19,373 | 2,084 |
| Other creditors | 306,312 | 227,279 |
| | ----- | ----- |
| | 379,834 | 298,908 |
| | ----- | ----- |

Included within other creditors is a balance of £231,052 (2019 - £182,959) which is held by the company on behalf of its portfolio of landlords.

8. Operating leases

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

| | 2020 | 2019 |
|--|--------|--------|
| | £ | £ |
| Not later than 1 year | 23,000 | 23,000 |
| Later than 1 year and not later than 5 years | 40,250 | 63,250 |
| | ----- | ----- |
| | 63,250 | 86,250 |
| | ----- | ----- |

9. Directors' advances, credits and guarantees

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

| | 2020 | | Balance outstanding |
|------------------|----------------------------|----------------|------------------------|
| | Balance brought forward | Amounts repaid | |
| | £ | £ | £ |
| B M C K Truelove | 242 | (242) | — |
| | ---- | ---- | ---- |
| 2019 | | | |
| | Balance brought forward | Amounts repaid | Balance outstanding |
| | £ | £ | £ |
| B M C K Truelove | 2,542 | (2,300) | 242 |
| | ----- | ----- | ---- |

10. 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 £ 94,721 (2019 - £131,439) by these entities. A management charge of £ 58,000 (2019 - £70,656) was paid to one of the entities.

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.