

COMPANY REGISTRATION NUMBER: 05523089

Look to Buy Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2016

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Look to Buy Limited

Financial Statements

Year ended 31 December 2016

Contents	Pages
Officers and professional advisers	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 8

Look to Buy Limited

Officers and Professional Advisers

THE BOARD OF DIRECTORS

J Brammar
Mrs J Brammar

REGISTERED OFFICE

Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

ACCOUNTANTS

Streets
Chartered Accountants
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

BANKERS

National Westminster
23 Market Street
Cambridge
CB2 3PA

Look to Buy Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	6	11,340	10,891
Tangible assets	7	<u>1,823</u>	<u>1,960</u>
		13,163	12,851
Current assets			
Debtors	8	79,445	61,061
Cash at bank and in hand		<u>172,753</u>	<u>131,478</u>
		252,198	192,539
Creditors: amounts falling due within one year	9	<u>143,630</u>	<u>96,984</u>
Net current assets		<u>108,568</u>	<u>95,555</u>
Total assets less current liabilities		<u>121,731</u>	<u>108,406</u>
Provisions			
Taxation including deferred tax		346	392
Net assets		<u>121,385</u>	<u>108,014</u>
Capital and reserves			
Called up share capital		125	125
Profit and loss account		<u>121,260</u>	<u>107,889</u>
Members funds		<u>121,385</u>	<u>108,014</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 income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 4 to 8 form part of these financial statements.

Look to Buy Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 4/9/17 and are signed on behalf of the board by:



J Brammar

Director

Company registration number: 05523089

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

Look to Buy Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford, MK44 3BZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Grants

Grants receivable in respect of assets capitalised are credited to the profit and loss account over the expected useful life of the asset.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

The turnover shown in the profit and loss account represents services supplied during the period, exclusive of value added tax and, in respect of long-term contracts and contracts for ongoing services, the value of work done in the period. Turnover in respect of long-term contracts and contracts for ongoing services is recognised by reference to the stage of completion. Turnover is shown net of trade discounts and VAT.

Taxation

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Look to Buy Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Intangible assets

Website development are capitalised, classified as an asset on the balance sheet and amortised over their estimated useful life where it is expected future economic benefits attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably. The assets are reviewed for impairment as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

Office equipment - 33% straight line

A full year's depreciation is included on asset additions in the year.

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.

Defined contribution plans

The company contributes to a defined contribution pension scheme for a director. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

Look to Buy Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Tax on profit

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	65,994	50,289
Deferred tax:		
Origination and reversal of timing differences	(26)	58
Impact of change in tax rate	(20)	—
Total deferred tax	(46)	58
Tax on profit	65,948	50,347

6. Intangible assets

	Website development costs £
Cost	
At 1 January 2016	144,635
Additions	4,388
At 31 December 2016	149,023
Amortisation	
At 1 January 2016	133,744
Charge for the year	3,939
At 31 December 2016	137,683
Carrying amount	
At 31 December 2016	11,340
At 31 December 2015	10,891

Look to Buy Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Tangible assets

	Equipment £
Cost	
At 1 January 2016	5,947
Additions	1,832
Disposals	(1,818)
At 31 December 2016	5,961
Depreciation	
At 1 January 2016	3,987
Charge for the year	1,968
Disposals	(1,817)
At 31 December 2016	4,138
Carrying amount	
At 31 December 2016	1,823
At 31 December 2015	1,960

8. Debtors

	2016 £	2015 £
Trade debtors	62,665	50,819
Other debtors	16,780	10,242
	79,445	61,061

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	38,620	19,798
Corporation tax	65,994	50,289
Social security and other taxes	23,177	18,213
Other creditors	15,839	8,684
	143,630	96,984

Look to Buy Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

10. Directors' advances, credits and guarantees

The director, J Brammar and his wife, maintain a loan account with the company. At the beginning of the year the company owed them £1,046. During the year there were advances by the company of £102,081 (2015 £41,731) and repayments of £97,065 (2015 £41,809). At the balance sheet date £3,970 was due to the company from J Brammar and his wife. During the year, and the comparative period, there was no interest charged and no amounts were written off.

The director, Mrs J Brammar and her husband, maintain a loan account with the company. At the beginning of the year the company owed them £287. During the year there were advances by the company of £152,629 (2015 £84,873) and repayments of £155,035 (2015 £85,531). At the balance sheet date the company owed the director and her husband £2,693. During the year there was no interest charged and no amounts were written off.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.