

**COMPANY REGISTRATION NUMBER: 05523089**

**Look to Buy Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**31 December 2019**

# Look to Buy Limited

## Financial Statements

Year ended 31 December 2019

---

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 2019

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	6	6,203	10,573
Tangible assets	7	7,971	4,453
		-----	-----
		14,174	15,026
<b>Current assets</b>			
Debtors	8	97,486	100,678
Cash at bank and in hand		284,571	185,670
		-----	-----
		382,057	286,348
<b>Creditors: amounts falling due within one year</b>	9	186,893	152,351
		-----	-----
<b>Net current assets</b>		195,164	133,997
		-----	-----
<b>Total assets less current liabilities</b>		209,338	149,023
<b>Creditors: amounts falling due after more than one year</b>	10	29,168	—
<b>Provisions</b>			
Taxation including deferred tax	11	1,076	756
		-----	-----
<b>Net assets</b>		179,094	148,267
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		125	125
Profit and loss account		178,969	148,142
		-----	-----
<b>Shareholders funds</b>		179,094	148,267
		-----	-----

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 31 December 2019 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 .

# **Look to Buy Limited**

## **Statement of Financial Position** *(continued)*

**31 December 2019**

---

These financial statements were approved by the board of directors and authorised for issue on 29 September 2020 , and are signed on behalf of the board by:

J Brammar

Director

Company registration number: 05523089

# Look to Buy Limited

## Notes to the Financial Statements

Year ended 31 December 2019

---

### 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 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. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Grants

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

#### Going concern

Subsequent to the period end, the world has experienced a pandemic of the coronavirus. The potential effects to the company and its future prospects cannot be fully quantified but the directors remain committed to the protection of the business. This is being regularly reviewed by the directors. In addition the directors 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.

#### Revenue recognition

The turnover shown in the statement of income and retained earnings represents services supplied during the period 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. 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.

## Intangible assets

Website development costs are capitalised, classified as an asset on the statement of financial position 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 - 33% 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 makes contributions to a defined contribution plan for employees. These are recognised as an expense in the period in which the related service is provided. The company also makes contributions to a director's personal pension scheme. The annual contributions payable are included in the statement of income and retained earnings.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 2 ).

### 5. Tax on profit

#### Major components of tax expense

	2019	2018
	£	£
<b>Current tax:</b>		
UK current tax expense	66,555	76,160
<b>Deferred tax:</b>		
Origination and reversal of timing differences	320	214
<b>Tax on profit</b>	<b>66,875</b>	<b>76,374</b>

### 6. Intangible assets

	Website development costs £
<b>Cost</b>	
At 1 January 2019	161,823
Additions	2,905
<b>At 31 December 2019</b>	<b>164,728</b>
<b>Amortisation</b>	
At 1 January 2019	151,250
Charge for the year	7,275
<b>At 31 December 2019</b>	<b>158,525</b>
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<b>6,203</b>
At 31 December 2018	10,573

### Capital commitments

	2019	2018
	£	£
Contracted for but not provided for in the financial statements	—	17,437



## 7. Tangible assets

	Short leasehold property £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2019	—	11,887	<b>11,887</b>
Additions	5,660	1,010	<b>6,670</b>
	-----	-----	-----
<b>At 31 December 2019</b>	<b>5,660</b>	<b>12,897</b>	<b>18,557</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 January 2019	—	7,434	<b>7,434</b>
Charge for the year	—	3,152	<b>3,152</b>
	-----	-----	-----
<b>At 31 December 2019</b>	<b>—</b>	<b>10,586</b>	<b>10,586</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<b>5,660</b>	<b>2,311</b>	<b>7,971</b>
	-----	-----	-----
At 31 December 2018	—	4,453	<b>4,453</b>
	-----	-----	-----

## 8. Debtors

	2019 £	2018 £
Trade debtors	<b>66,429</b>	81,704
Other debtors	<b>31,057</b>	18,974
	-----	-----
	<b>97,486</b>	100,678
	-----	-----

## 9. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	<b>5,000</b>	—
Trade creditors	<b>51,511</b>	30,277
Corporation tax	<b>66,555</b>	76,161
Social security and other taxes	<b>41,599</b>	37,321
Other creditors	<b>22,228</b>	8,592
	-----	-----
	<b>186,893</b>	152,351
	-----	-----

The bank loan included above of £5,000 is secured on personal guarantees from the directors.

## 10. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<b>29,168</b>	—
	-----	-----

The bank loan included above of £29,168 is secured on personal guarantees from the directors.

Included within creditors: amounts falling due after more than one year is an amount of £9,167 (2018: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

## 11. Provisions

	Deferred tax (note 12) £
At 1 January 2019	756
Additions	320
	-----
At 31 December 2019	1,076
	-----

## 12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019 £	2018 £
Included in provisions (note 11)	1,076	756
	-----	----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Accelerated capital allowances	1,076	756
	-----	----

## 13. 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 couple owed the company £ 5,873 . During the year there were advances to the director and his wife of £ 102,686 (2018 £ 99,558 ) and repayments of £ 99,462 (2018 £ 98,085 ). At the reporting date the couple owed the company £ 9,097 During the year interest of £217 was charged on amounts due to the company 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 the couple £ 3,518 During the year there were advances to the director and her husband of £ 208,982 (2018 £ 243,808 ) and repayments of £ 185,996 (2018 £ 245,247 ). At the reporting date the couple owed the company £ 19,468 . During the year interest of £650 was charged on amounts due to the company and no amounts were written off.

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.