

COMPANY REGISTRATION NUMBER: 05523089

Look to Buy Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2017



Look to Buy Limited

Financial Statements

Year ended 31 December 2017

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 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	7,853	11,340
Tangible assets	7	3,192	1,823
		<u>11,045</u>	<u>13,163</u>
Current assets			
Debtors	8	80,604	79,445
Cash at bank and in hand		186,140	172,753
		<u>266,744</u>	<u>252,198</u>
Creditors: amounts falling due within one year	9	<u>136,630</u>	<u>143,630</u>
Net current assets		<u>130,114</u>	<u>108,568</u>
Total assets less current liabilities		<u>141,159</u>	<u>121,731</u>
Provisions			
Taxation including deferred tax	10	542	346
Net assets		<u>140,617</u>	<u>121,385</u>
Capital and reserves			
Called up share capital		125	125
Profit and loss account		140,492	121,260
Shareholders funds		<u>140,617</u>	<u>121,385</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 31 December 2017 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 2017

These financial statements were approved by the board of directors and authorised for issue on 25/5/18 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 2017

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.

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.

Look to Buy Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

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 - 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 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 2 (2016: 2).

Look to Buy Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	74,106	65,994
Deferred tax:		
Origination and reversal of timing differences	160	(26)
Impact of change in tax rate	36	(20)
Total deferred tax	196	(46)
Tax on profit	74,302	65,948

6. Intangible assets

	Website development costs £
Cost	
At 1 January 2017 and 31 December 2017	149,023
Amortisation	
At 1 January 2017	137,683
Charge for the year	3,487
At 31 December 2017	141,170
Carrying amount	
At 31 December 2017	7,853
At 31 December 2016	11,340

Look to Buy Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

7. Tangible assets

	Office equipment £
Cost	
At 1 January 2017	5,961
Additions	3,815
Disposals	(2,575)
At 31 December 2017	<u>7,201</u>
Depreciation	
At 1 January 2017	4,138
Charge for the year	2,445
Disposals	(2,574)
At 31 December 2017	<u>4,009</u>
Carrying amount	
At 31 December 2017	<u>3,192</u>
At 31 December 2016	<u>1,823</u>

8. Debtors

	2017 £	2016 £
Trade debtors	63,946	62,665
Other debtors	16,658	16,780
	<u>80,604</u>	<u>79,445</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	23,559	38,620
Corporation tax	74,106	65,994
Social security and other taxes	26,828	23,177
Other creditors	12,137	15,839
	<u>136,630</u>	<u>143,630</u>

10. Provisions

	Deferred tax (note 11) £
At 1 January 2017	346
Additions	196
At 31 December 2017	<u>542</u>

Look to Buy Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

11. Deferred tax

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

	2017	2016
	£	£
Included in provisions (note 10)	<u>542</u>	<u>346</u>

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

	2017	2016
	£	£
Accelerated capital allowances	<u>542</u>	<u>346</u>

12. 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 £3,970. During the year there were advances to the director and his wife of £91,883 (2016 £102,081) and repayments of £91,453 (2016 £97,065). At the reporting date the couple owed the company £4,400. During the year interest of £233 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 £2,693. During the year there were advances to the director and her husband of £202,631 (2016 £152,629) and repayments of £202,017 (2016 £155,035). At the reporting date the company owed the couple £2,079. During the year interest of £847 was charged on amounts due to the company and no amounts were written off.