

COMPANY REGISTRATION NUMBER: 05523089

Look to Buy Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2021

Look to Buy Limited

Financial Statements

Year ended 31 December 2021

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Look to Buy Limited

Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	5	20,875	15,968
Tangible assets	6	66,964	41,953
		-----	-----
		87,839	57,921
Current assets			
Debtors	7	116,455	108,413
Cash at bank and in hand		477,024	437,991
		-----	-----
		593,479	546,404
Creditors: amounts falling due within one year	8	207,914	244,157
		-----	-----
Net current assets		385,565	302,247
		-----	-----
Total assets less current liabilities		473,404	360,168
Creditors: amounts falling due after more than one year	9	34,823	44,487
Provisions			
Taxation including deferred tax	10	13,432	6,878
		-----	-----
Net assets		425,149	308,803
		-----	-----
Capital and reserves			
Called up share capital		125	125
Profit and loss account		425,024	308,678
		-----	-----
Shareholders funds		425,149	308,803
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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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 14 September 2022 , 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 2021

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.

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

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:

Short leasehold property	-	15% straight line
Fixtures and fittings	-	25% reducing balance
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.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Defined contribution pension 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 5 (2020: 5).

5. Intangible assets

	Website development costs £
Cost	
At 1 January 2021	179,728
Additions	16,312

At 31 December 2021	196,040

Amortisation	
At 1 January 2021	163,760
Charge for the year	11,405

At 31 December 2021	175,165

Carrying amount	
At 31 December 2021	20,875

At 31 December 2020	15,968

Capital commitments	
	2021 2020
	£ £
Contracted for but not provided for in the financial statements	— 15,000

6. Tangible assets

	Short leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2021	40,364	—	14,724	55,088
Additions	27,432	872	12,107	40,411
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At 31 December 2021	67,796	872	26,831	95,499
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Depreciation				
At 1 January 2021	—	—	13,135	13,135
Charge for the year	10,169	218	5,013	15,400
	-----	----	-----	-----
At 31 December 2021	10,169	218	18,148	28,535
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Carrying amount				
At 31 December 2021	57,627	654	8,683	66,964
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At 31 December 2020	40,364	—	1,589	41,953
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7. Debtors

	2021 £	2020 £
Trade debtors	69,398	59,078
Other debtors	47,057	49,335
	-----	-----
	116,455	108,413
	-----	-----

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	9,647	5,513
Trade creditors	56,412	61,819
Social security and other taxes	132,043	166,516
Other creditors	9,812	10,309
	-----	-----
	207,914	244,157
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Included above is a bank loan secured under the business bounce bank loan scheme.

9. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	34,823	44,487
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Included above is a bank loan secured under the business bounce bank loan scheme.

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2020: £4,413) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Provisions

	Deferred tax (note 11) £
At 1 January 2021	6,878
Additions	6,554

At 31 December 2021	13,432

11. Deferred tax

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

	2021 £	2020 £
Included in provisions (note 10)	13,432	6,878
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	13,432	6,878
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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 £ 10,882 (2020 £9,097). During the year there were advances to the director and his wife of £ 135,937 (2020 £ 103,106) and repayments of £ 139,604 (2020 £ 101,321). At the reporting date the couple owed the company £ 7,215 (2020 £ 10,882). During the year interest of £297 (2020 £318) 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 couple owed the company £ 17,185 (2020 £19,468). During the year there were advances to the director and her husband of £ 137,735 (2020 £ 178,428) and repayments of £ 137,597 (2020 £ 180,711). At the reporting date the couple owed the company £ 17,323 (2022 £ 17,185). During the year interest of £689 (2020 £1,006) was charged on amounts due to the company and no amounts were written off.

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