

COMPANY REGISTRATION NUMBER: 05523089

Look to Buy Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2020

Look to Buy Limited

Financial Statements

Year ended 31 December 2020

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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
Bedfordshire
MK44 3BZ

BANKERS

National Westminster
23 Market Street
Cambridge
CB2 3PA

Look to Buy Limited

Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	15,968	6,203
Tangible assets	6	41,953	7,971
		-----	-----
		57,921	14,174
Current assets			
Debtors	7	108,413	97,486
Cash at bank and in hand		437,991	284,571
		-----	-----
		546,404	382,057
Creditors: amounts falling due within one year	8	244,157	186,893
		-----	-----
Net current assets		302,247	195,164
		-----	-----
Total assets less current liabilities		360,168	209,338
Creditors: amounts falling due after more than one year	9	44,487	29,168
Provisions			
Taxation including deferred tax	10	6,878	1,076
		-----	-----
Net assets		308,803	179,094
		-----	-----
Capital and reserves			
Called up share capital		125	125
Profit and loss account		308,678	178,969
		-----	-----
Shareholders funds		308,803	179,094
		-----	-----

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 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 .

Look to Buy Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 20 September 2021, 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 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 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.

Going concern

During the period and subsequent to it, 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.

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 (2019: 4).

5. Intangible assets

	Website development costs £	
Cost		
At 1 January 2020		164,728
Additions		15,000

At 31 December 2020		179,728

Amortisation		
At 1 January 2020		158,525
Charge for the year		5,235

At 31 December 2020		163,760

Carrying amount		
At 31 December 2020		15,968

At 31 December 2019		6,203

Capital commitments		
	2020	2019
	£	£
Contracted for but not provided for in the financial statements	15,000	–
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6. Tangible assets

	Short leasehold property £	Office equipment £	Total £
Cost			
At 1 January 2020	5,660	12,897	18,557
Additions	34,704	1,827	36,531
At 31 December 2020	40,364	14,724	55,088
Depreciation			
At 1 January 2020	–	10,586	10,586
Charge for the year	–	2,549	2,549
At 31 December 2020	–	13,135	13,135
Carrying amount			
At 31 December 2020	40,364	1,589	41,953
At 31 December 2019	5,660	2,311	7,971

7. Debtors

	2020 £	2019 £
Trade debtors	59,078	66,429
Other debtors	49,335	31,057
	108,413	97,486

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	5,513	5,000
Trade creditors	61,819	51,511
Social security and other taxes	166,516	108,154
Other creditors	10,309	22,228
	244,157	186,893

A bank loan of £5,000 included in the comparative figures is secured on personal guarantees from the directors.

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

	2020 £	2019 £
Bank loans and overdrafts	44,487	29,168

A bank loan of £26,667 included in the comparative figures is secured on personal guarantees from the directors.

Included within creditors: amounts falling due after more than one year is an amount of £4,413 (2019: £9,167) 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 2020	1,076
Additions	5,802

At 31 December 2020	6,878

11. Deferred tax

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

	2020	2019
	£	£
Included in provisions (note 10)	6,878	1,076
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	6,878	1,076
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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 £9,097 (2019 £5,873). During the year there were advances to the director and his wife of £103,106 (2019 £102,686) and repayments of £101,321 (2019 £99,462). At the reporting date the couple owed the company £10,882 (2019 £9,097). During the year interest of £318 (2019 £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 couple owed the company £19,468 (2019 Due to couple £3,518). During the year there were advances to the director and her husband of £178,428 (2019 £208,982) and repayments of £180,711 (2019 £185,996). At the reporting date the couple owed the company £17,185 (2019 £19,468). During the year interest of £1,006 (2019 £650) was charged on amounts due to the company and no amounts were written off.

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