

**PETER BUSWELL ESTATE AGENTS LIMITED**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

MONDAY



A14      \*A6LKKIZ7\*      18/12/2017      #203  
COMPANIES HOUSE

**Registered Number: 05759018 England and Wales**

**PETER BUSWELL ESTATE AGENTS LIMITED**

**BALANCE SHEET - 31<sup>st</sup> MARCH 2017**

	Notes	31.03.17 £	31.03.16 £
<b>Fixed assets</b>			
Tangible Assets	6	115,856	117,173
<b>Current assets</b>			
Stocks		2,500	2,500
Debtors	7	172	166
Cash at bank and in hand		560,600	461,719
		563,272	464,385
<b>Creditors: amounts falling due within one year</b>	8	(186,443)	(184,749)
<b>Net current assets</b>		376,829	279,636
<b>Total assets less current liabilities</b>		492,685	396,809
<b>Creditors: amounts falling due after more than one year</b>	9	(4,275)	(10,844)
<b>Provisions for liabilities and charges</b>			
Deferred taxation		(681)	(526)
<b>Net assets</b>		£487,729	£385,439
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		457,598	355,308
Revaluation reserve		30,031	30,031
<b>Shareholders' funds</b>		£487,729	£385,439

For the financial year ended 31<sup>st</sup> March 2017, the company was entitled to exemption from audit under the Companies Act 2006 section 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Part 15, were approved by the board of directors on 27<sup>th</sup> November 2017 and signed on its behalf.

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The directors' report and profit and loss account have not therefore been filed.

All of the members have consented to the abridgement.

P. Buswell - Director

Company No. 05759018 (England and Wales)

The notes on pages 2 to 5 form part of these accounts

**PETER BUSWELL ESTATE AGENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102 section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2 Revenue recognition**

Revenue is measured at the fair value of the consideration received and receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

**1.3 Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a reducing balance basis at the following rate:-

Freehold Buildings	-	1% on cost or revalued amounts
Plant and machinery	-	25% on reducing balance basis
Fixtures and Fittings	-	25% on reducing balance basis
Motor Vehicles	-	25% on reducing balance basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.4 Leasing and hire purchase contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

**1.5 Foreign currencies**

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**PETER BUSWELL ESTATE AGENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**1.6 Taxation**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**1.7 Pensions**

The company operates a defined contribution pension scheme. Peter Buswell Estate Agents Pension Scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. Profit before tax**

Profit before tax is stated after charging:

	31.03.17	31.03.16
	£	£
Depreciation of tangible fixed assets	4,019	4,058
Operating lease charges	15,470	13,194
Directors' emoluments	18,032	17,400
	=====	=====

**3. Employees**

The average number of persons employed by the company (including directors) during the year was 6. (2016: 5).

**4. Dividends**

	31.03.17	31.03.16
	£	£
Dividend on ordinary shares £150.00p per share	15,000	40,000
(2016: £400.00p per share)	-----	-----
	15,000	40,000
	=====	=====

**5. Taxation**

	31.03.17	31.03.16
	£	£
U.K. Corporation tax at 20% (2016: 20%)	29,692	36,834
U.K. Corporation tax prior year	-	(7)
Deferred taxation	155	(263)
	-----	-----
	29,847	36,564
	=====	=====

**PETER BUSWELL ESTATE AGENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

**6. Tangible fixed assets**

	Freehold Property £	Plant & machinery etc. £	Total £
Cost or valuation			
At 1 <sup>st</sup> April 2016	120,000	62,037	182,037
Additions	-	2,702	2,702
Revaluation	-	-	-
Disposals	-	-	-
At 31st March 2017	120,000	64,739	184,739
Cost	89,969	64,739	154,708
Valuation - 2017	30,031	-	30,031
	120,000	64,739	184,739
Depreciation			
At 1 <sup>st</sup> April 2016	11,400	53,464	64,864
On disposals	-	-	-
Charge for year	1,200	2,819	4,019
At 31 <sup>st</sup> March 2017	12,600	56,283	68,883
Net book values			
At 31st March 2017	107,400	8,456	115,856
At 31st March 2016	108,600	8,573	117,173

Freehold property was revalued during the year by P.J. Buswell on the basis of open market value. The cost of the valuation of freehold buildings on which depreciation is charged amounted to £90,000 (2016: £90,000).

**7. Debtors**

	31.03.17 £	31.03.16 £
<b>Due within one year</b>		
Trade debtors	-	-
Other debtors	172	166
	172	166

**8. Creditors: amounts falling due within one year**

	31.03.17 £	31.03.16 £
Trade creditors	508	-
Corporation Tax	29,692	36,834
Other creditors	140,725	125,016
Bank loans and overdrafts (secured)	6,407	6,103
Taxation and social security	9,111	11,683
	186,443	184,749

**PETER BUSWELL ESTATE AGENTS LIMITED**  
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**9. Creditors: amounts falling due after more than one year**

	31.03.17	31.03.16
	£	£
Bank loans and overdrafts (secured)	4,275	10,844
	-----	-----
	4,275	10,844
	=====	=====
Debt due after more than one year		
repayable between one and five years - by instalments	4,275	10,844
repayable in five years or more - by instalments	-	-
	-----	-----
	4,275	10,844
	=====	=====

The bank loan is secured by a fixed and floating charge over the company's freehold property and other assets and personal guarantees by the company's directors.

**10. Capital commitments**

At 31<sup>st</sup> March 2017, the company had capital commitments contracted for but not provided for in these financial statements of £nil (2016: £nil).

**11. Other commitments**

At 31<sup>st</sup> March 2017, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £nil (2016: £nil).

**12. Pension commitments**

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the independently administered fund.

The company operates a defined contribution pension scheme, Peter Buswell Estate Agents Pension Scheme, for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £nil (2016: £nil) were due to the fund. They are included in other creditors.

**13. Related party transactions**

At 31<sup>st</sup> March 2017 the company owed £1,332 (2016: £nil) to P Buswell and £1,332 (2016: £nil) to Mrs V. Buswell both of whom are directors of the company. No interest was charged on this sum during the year and it has no fixed date for repayment.

Ordinary dividends paid to directors in their capacity as shareholders during the year included £10,000 (2016: £40,000).

**14. Post balance sheet events**

No reportable events have occurred since the balance sheet date.

**15. General information**

Peter Buswell Estate Agents Limited is a private company limited by shares and incorporated in England. Its registered office is Cranbrook Road, Hawkhurst, Cranbrook, Kent TN18 4AR.

The financial statements are presented in Sterling, which is the functional currency of the company.