

Registered number  
06445722

Fife Letting Service Limited

Unaudited Filleted Accounts

31 December 2016

**Fife Letting Service Limited****Registered number:** 06445722**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	283,438	183,897
Investments	5	20,100	-
		<u>303,538</u>	<u>183,897</u>
<b>Current assets</b>			
Debtors	6	71,619	53,540
Cash at bank and in hand		110,129	177,773
		<u>181,748</u>	<u>231,313</u>
<b>Creditors: amounts falling due within one year</b>	7	(144,483)	(156,632)
<b>Net current assets</b>		<u>37,265</u>	<u>74,681</u>
<b>Total assets less current liabilities</b>		<u>340,803</u>	<u>258,578</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(228,953)	(158,229)
<b>Provisions for liabilities</b>		(459)	(926)
<b>Net assets</b>		<u>111,391</u>	<u>99,423</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		111,389	99,421
<b>Shareholders' funds</b>		<u>111,391</u>	<u>99,423</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Director

Approved by the board on 28 September 2017

**Fife Letting Service Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 3 years

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

<b>2 Employees</b>	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>11</u>	<u>10</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 January 2016		<u>159,460</u>
At 31 December 2016		<u>159,460</u>
<b>Amortisation</b>		
At 1 January 2016		<u>159,460</u>

At 31 December 2016	159,460
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**Net book value**

At 31 December 2016	-
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Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

**4 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2016	179,263	19,139	2,667	201,069
Additions	102,972	-	2,100	105,072
At 31 December 2016	<u>282,235</u>	<u>19,139</u>	<u>4,767</u>	<u>306,141</u>
<b>Depreciation</b>				
At 1 January 2016	-	16,005	1,167	17,172
Charge for the year	2,820	1,811	900	5,531
At 31 December 2016	<u>2,820</u>	<u>17,816</u>	<u>2,067</u>	<u>22,703</u>
<b>Net book value</b>				
At 31 December 2016	<u>279,415</u>	<u>1,323</u>	<u>2,700</u>	<u>283,438</u>
At 31 December 2015	179,263	3,134	1,500	183,897

**5 Investments**

	Other investments
	£
<b>Cost</b>	
Additions	20,100
At 31 December 2016	<u>20,100</u>

**6 Debtors**

	2016	2015
	£	£
Trade debtors	18,619	8,540
Other debtors	53,000	45,000
	<u>71,619</u>	<u>53,540</u>

**7 Creditors: amounts falling due within one year**

2016	2015
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	£	£
Bank loans and overdrafts	11,854	11,657
Corporation tax	19,788	22,768
Other taxes and social security costs	17,187	19,121
Amounts owed to clients	92,333	74,372
Other creditors	3,321	28,714
	<u>144,483</u>	<u>156,632</u>

#### 8 Creditors: amounts falling due after one year

2016

2015

£

£

Bank loans	<u>228,953</u>	<u>158,229</u>
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#### 9 Controlling party

The company is controlled by its directors.

#### 10 Other information

Fife Letting Service Limited is a private company limited by shares and incorporated in England.  
Its registered office is:

A1 Marquis Court

Team Valley

Gateshead

Tyne & Wear

NE11 0RU

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.