

Registered number  
06445722

Fife Letting Service Limited

Filleterd Accounts

31 December 2022

**Fife Letting Service Limited****Registered number:** 06445722**Balance Sheet****as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	3	231,720	179,996
Tangible assets	4	312,365	317,428
Investments	5	20,100	20,100
		<u>564,185</u>	<u>517,524</u>
<b>Current assets</b>			
Debtors	6	81,284	119,096
Cash at bank and in hand		317,179	386,188
		<u>398,463</u>	<u>505,284</u>
<b>Creditors: amounts falling due within one year</b>	7	(375,336)	(375,064)
<b>Net current assets</b>		<u>23,127</u>	<u>130,220</u>
<b>Total assets less current liabilities</b>		<u>587,312</u>	<u>647,744</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(262,647)	(341,804)
<b>Provisions for liabilities</b>		(334)	(334)
<b>Net assets</b>		<u>324,331</u>	<u>305,606</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		324,329	305,604
<b>Shareholders' funds</b>		<u>324,331</u>	<u>305,606</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 2023

**Fife Letting Service Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2022**

**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
Plant and machinery	over 5 years
Motor vehicles	25% on reducing balance basis

***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.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	16	16
3 Intangible fixed assets		£
Goodwill:		
<b>Cost</b>		
At 1 January 2022		484,228
At 31 December 2022		609,068
<b>Amortisation</b>		
At 1 January 2022		304,232
Provided during the year		73,116

At 31 December 2022	377,348
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**Net book value**

At 31 December 2022	231,720
At 31 December 2021	179,996

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 2022	332,898	25,098	9,517	367,513
Additions	-	-	-	-
At 31 December 2022	332,898	25,098	9,517	367,513
<b>Depreciation</b>				
At 1 January 2022	19,521	23,539	7,025	50,085
Charge for the year	3,337	1,103	623	5,063
At 31 December 2022	22,858	24,642	7,648	55,148
<b>Net book value</b>				
At 31 December 2022	310,040	456	1,869	312,365
At 31 December 2021	313,377	1,559	2,492	317,428

**5 Investments**

	Other investments
	£
<b>Cost</b>	
At 1 January 2022	20,100
At 31 December 2022	20,100

**6 Debtors**

	2022	2021
	£	£
Trade debtors	5,998	21,096
Other debtors	75,286	98,000
	81,284	119,096

<b>7 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	78,082	67,101
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	29,339
Taxation and social security costs	61,025	65,126
Other creditors	236,229	213,498
	<u>375,336</u>	<u>375,064</u>

<b>8 Creditors: amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>262,647</u>	<u>341,804</u>

<b>9 Loans</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>400,363</u>	<u>400,363</u>

[Give an indication of the nature and form of the security for the bank loans]

## **10 Controlling party**

The company is controlled by its directors.

## **11 Other information**

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

B3 Kingfisher House

Team Valley

Gateshead

Tyne & Wear

NE11 0JQ

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.