

**LETTING WORKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Fairmans Accountants

61 Stanifield Lane
Farington
Leyland
PR25 4UD

Letting Works Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Letting Works Limited
Balance Sheet
As at 31 March 2021

Registered number: 6636227

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		59,996		-
Tangible Assets	5		4,967		175
Investments	6		4		-
			64,967		175
CURRENT ASSETS					
Debtors	7	8,711		-	
Cash at bank and in hand		8,329		10,864	
		17,040		10,864	
Creditors: Amounts Falling Due Within One Year	8	(84,386)		(45,857)	
NET CURRENT ASSETS (LIABILITIES)			(67,346)		(34,993)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,379)		(34,818)
NET LIABILITIES			(2,379)		(34,818)
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Profit and Loss Account			(2,383)		(34,822)
SHAREHOLDERS' FUNDS			(2,379)		(34,818)

Letting Works Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Michael Talent-Doran

Director

13/12/2021

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
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1.5. Taxation

Income tax expense represents the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. 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.

Current tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

Letting Works Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2020: NIL)

4. Intangible Assets

	Goodwill £
Cost	
As at 1 April 2020	-
Additions	59,996
As at 31 March 2021	<u>59,996</u>
Net Book Value	
As at 31 March 2021	<u>59,996</u>
As at 1 April 2020	<u>-</u>

5. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 April 2020	4,596
Additions	6,207
As at 31 March 2021	<u>10,803</u>
Depreciation	
As at 1 April 2020	4,421
Provided during the period	1,415
As at 31 March 2021	<u>5,836</u>
Net Book Value	
As at 31 March 2021	<u>4,967</u>
As at 1 April 2020	<u>175</u>

Letting Works Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

6. Investments

	Unlisted £
Cost	
As at 1 April 2020	-
Additions	4
As at 31 March 2021	4
Provision	
As at 1 April 2020	-
As at 31 March 2021	-
Net Book Value	
As at 31 March 2021	4
As at 1 April 2020	-

7. Debtors

	2021 £	2020 £
Due within one year		
Director's loan account	450	-
Amounts owed by subsidiaries	8,261	-
	8,711	-

8. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	(1)	-
Bank loans and overdrafts	20,000	-
Corporation tax	13,639	7,155
Other taxes and social security	175	-
VAT	5,970	-
Other creditors	42,100	37,000
Other creditors (1)	79	-
Accruals and deferred income	1,953	1,572
Director's loan account	471	130
	84,386	45,857

Letting Works Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>4</u>	<u>4</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2021	2020
	£	£
Mr Michael Talent-Doran	30,500	12,500

11. Dividends

	2021	2020
	£	£
On equity shares:		
Final dividend paid	<u>30,500</u>	<u>12,500</u>
	<u>30,500</u>	<u>12,500</u>

12. General Information

Letting Works Limited is a private company, limited by shares, incorporated in England & Wales, registered number 6636227 . The registered office is 61 Stanifield Lane, Farington, Leyland, PR25 4WF.

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.