

HADLEIGH ESTATE AGENTS LIMITED

Abridged Accounts

Period of accounts

Start date: 01 April 2019

End date: 31 March 2020

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Accountants' Report
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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hadleigh Estate Agents Limited for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/regulations>.

This report is made solely to the Board of Directors of Hadleigh Estate Agents Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Hadleigh Estate Agents Limited and state those matters that we have agreed to state to the Board of Directors of Hadleigh Estate Agents Limited, as a body, in this report in accordance with AAF 2/10 as detailed at <http://icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hadleigh Estate Agents Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Hadleigh Estate Agents Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hadleigh Estate Agents Limited. You consider that Hadleigh Estate Agents Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hadleigh Estate Agents Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Pointon Young

33 Ludgate Hill

Birmingham

B3 1EH

30 March 2021

HADLEIGH ESTATE AGENTS LIMITED
Statement of Financial Position
As at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	3	8,326	6,696
		8,326	6,696
Current assets			
Debtors: amounts falling due within one year		65,578	43,944
Cash at bank and in hand		3,379	751
		68,957	44,695
Creditors: amount falling due within one year		(77,120)	(80,972)
Net current liabilities		(8,163)	(36,277)
Total assets less current liabilities		163	(29,581)
Creditors: amount falling due after more than one year		(246,091)	(115,165)
Provisions for liabilities		(1,580)	(1,270)
Net liabilities		(247,508)	(146,016)
Capital and reserves			
Called up share capital	4	99	99
Profit and loss account		(247,607)	(146,115)
Shareholders funds		(247,508)	(146,016)

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006 the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 30 March 2021 and were signed on its behalf by:

S Mosley
Director

B Watson
Director

HADLEIGH ESTATE AGENTS LIMITED

Notes to the Abridged Financial Statements

For the year ended 31 March 2020

General Information

Hadleigh Estate Agents Limited is a private company, limited by shares , registered in England and Wales , registration number 06847096 , registration address 695 Warwick Road, Solihull, B91 3DA.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

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)

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of commissions earned when the sale of a property has been completed, net of Value Added Tax and trade discounts. Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, as a proportion of total costs. When the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Website cost

Planning and operating costs for the company's website are charged to the income statement as incurred.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised on 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. 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. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 5 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25% Straight Line
Motor Vehicles	25% Straight Line
Fixtures and Fittings	33% Straight Line

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 April 2019	39,173	39,173
Additions	-	-
Disposals	-	-
At 31 March 2020	39,173	39,173
Amortisation		
At 01 April 2019	39,173	39,173
Charge for year	-	-
On disposals	-	-
At 31 March 2020	39,173	39,173
Net book values		
At 31 March 2020	-	-
At 31 March 2019	-	-

3. Tangible fixed assets

Cost or valuation	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£	£
At 01 April 2019	4,000	7,034	23,016	34,050
Additions	-	-	6,033	6,033
Disposals	-	-	-	-
At 31 March 2020	4,000	7,034	29,049	40,083
Depreciation				
At 01 April 2019	3,000	7,034	17,320	27,354
Charge for year	1,000	-	3,403	4,403
On disposals	-	-	-	-
At 31 March 2020	4,000	7,034	20,723	31,757
Net book values				
Closing balance as at 31 March 2020	-	-	8,326	8,326
Opening balance as at 01 April 2019	1,000	-	5,696	6,696

4. Share Capital

Allotted, called up and fully paid	2020	2019
	£	£
99 Class A shares of £1.00 each	99	99
	99	99

5. Average number of employees

Average number of employees during the year was 10 (2019 : 9)

6. Related parties

During the year the company entered into the following transactions with related parties:

	Transaction value - income/(expenses)		Balance owed by/(owed to)	
	2020 £	2019 £	2020 £	2019 £
Watson & Mosley Property Limited	42,000	38,500	(146,880)	(45,752)
Whittle Estates & Property Services Limited	86,767	43,865	(39,425)	(18,163)

Watson & Mosley Property Limited

Hadleigh Estate Agents Limited is a wholly owned subsidiary of Watson & Mosley Property Limited.

Whittle Estates & Property Services Limited

Whittle Estates & Property Services Limited is a subsidiary undertaking of Watson & Mosley Property Limited.

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.