REGISTERED NUMBER: 06881698 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

FOR

ASKEY & SUTCLIFFE ASSOCIATES
(PROPERTIES) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2019

	Notes	31.10.19 £	31.10.18 £
FIXED ASSETS			
Intangible assets	5	-	7,613
Tangible assets	6	8,183	8,933
		8,183	16,546
CURRENT ASSETS			
Debtors	7	632	30,562
Cash at bank and in hand		11,648	8,482
		12,280	39,044
CREDITORS			
Amounts falling due within one year	8	(17,463)	(19,162)
NET CURRENT (LIABILITIES)/ASSETS		(5,183)	19,882
TOTAL ASSETS LESS CURRENT LIABILITIES		3,000	36,428
PROVISIONS FOR LIABILITIES		(1,555)	(1,519)
NET ASSETS		1,445	34,909
CAPITAL AND RESERVES			
Called up share capital		70,002	70,002
Retained earnings		(68,557)	(35,093)
		1,445	34,909

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2020 and were signed on its behalf by:

M Askey - Director

1. STATUTORY INFORMATION

ASKEY & SUTCLIFFE ASSOCIATES (PROPERTIES) LIMITED is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	06881698
Registered office:	Murray House, 58 High St Biddulph Stoke-On-Trent Staffordshire ST8 6AR

The principal activity of the company is that of property letting and management agents.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared on the going concern basis which assumes that the company will continue to trade for the foreseeable future, and continue to receive the support from the company directors.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Estimated useful lives and residual values of fixed assets

Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

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3. **ACCOUNTING POLICIES - continued**

Revenue recognition
Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date; the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Goodwill
Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets
Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line
Franchise fees - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% reducing balance
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 15% reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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3. **ACCOUNTING POLICIES - continued**

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Corporation tax
The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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3. ACCOUNTING POLICIES - continued

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Operating leases
Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 2) .

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5. INTANGIBLE FIXED ASSETS

	Goodwill	Other intangible assets	Totals
	£	£	£
COST			
At 1 November 2018 and 31 October 2019	71,500	4,625	76,125
AMORTISATION			
At 1 November 2018	64,350	4,162	68,512
Charge for year	7,150	463	7,613
At 31 October 2019	71,500	4,625	76,125
NET BOOK VALUE			
At 31 October 2019	-	-	-
At 31 October 2018	7,150	463	7,613

6. TANGIBLE FIXED ASSETS

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 November 2018	12,978	1,071	12,995	4,688	31,732
Additions	-	-	-	693	693
At 31 October 2019	12,978	1,071	12,995	5,381	32,425
DEPRECIATION					
At 1 November 2018	9,950	842	8,154	3,853	22,799
Charge for year	454	34	726	229	1,443
At 31 October 2019	10,404	876	8,880	4,082	24,242
NET BOOK VALUE					
At 31 October 2019	2,574	195	4,115	1,299	8,183
At 31 October 2018	3,028	229	4,841	835	8,933

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19	31.10.18
	£	£
Other debtors	-	30,000
Prepayments and accrued income	632	562
	632	30,562

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19	31.10.18
	£	£
Bank loans and overdrafts (see note 9)	-	7,563
Trade creditors	3,864	-
Amounts owed to group undertakings	3,950	-
Tax	-	5,163
Social security and other taxes	380	311
VAT	5,323	3,569
Other creditors	(1)	(1)
Directors' current accounts	2,447	1,057
Accruals and deferred income	1,500	1,500
	17,463	19,162

9. LOANS

An analysis of the maturity of loans is given below:

	31.10.19	31.10.18
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	7,563

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.10.19	31.10.18
	£	£
Within one year	8,175	15,257
Between one and five years	22,483	23,845
	30,658	39,102

11. RELATED PARTY TRANSACTIONS

All transactions undertaken with the directors are deemed to be conducted under normal market conditions and/or are not material.

12. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events up to the date of approval of the financial statements by the board.

13. GOING CONCERN

The directors' have reviewed the company's trading and cashflow position and have provided assurances that they will continue to provide support to the company in order that it may continue its activities, as hitherto. Consequently the director's are of the opinion that the financial statements should be prepared on a going concern basis.