

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
Whatley Lane Estate Agents Limited

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for the Year Ended 30 June 2017

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Whatley Lane Estate Agents Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

M C Whatley
M B Sawyer
C J Sawyer

SECRETARY:

M C Whatley

REGISTERED OFFICE:

Eldo House
Kempson Way
Bury St Edmunds
Suffolk
IP32 7AR

BUSINESS ADDRESS:

13 High Street
Newmarket
Suffolk
CB8 8LX

REGISTERED NUMBER:

07163743 (England and Wales)

ACCOUNTANTS:

Knights Lowe
Chartered Accountants
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		2,192		2,568
CURRENT ASSETS					
Debtors	5	7,962		17,046	
Cash at bank and in hand		<u>83,188</u>		<u>40,820</u>	
		91,150		57,866	
CREDITORS					
Amounts falling due within one year	6	<u>120,734</u>		<u>107,239</u>	
NET CURRENT LIABILITIES			<u>(29,584)</u>		<u>(49,373)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(27,392)</u>		<u>(46,805)</u>
PROVISIONS FOR LIABILITIES	8		<u>402</u>		-
NET LIABILITIES			<u>(27,794)</u>		<u>(46,805)</u>
CAPITAL AND RESERVES					
Called up share capital	9		300		300
Retained earnings			<u>(28,094)</u>		<u>(47,105)</u>
SHAREHOLDERS' FUNDS			<u>(27,794)</u>		<u>(46,805)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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.
- (b)

Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 29 August 2017 and were signed on its behalf by:

M B Sawyer - Director

M C Whatley - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Whatley Lane Estate Agents Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 July 2015. The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 and FRS 102 1A. Any impact is explained in the notes to these financial statements.

Having estimated the projected results and cash flow of the company, it is expected that the company should generate a cash profit in the year ended 30 June 2018. The company expects the continued support of its directors, bank and creditors. Whilst there is always considerable uncertainty in predicting cash flows more than a few months into the future, the director is confident that the cash demands of the company will be satisfied, and it is therefore appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

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

Office equipment	- 25% on reducing balance
Fixtures & fittings	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	7,727
Additions	733
Disposals	(1,079)
At 30 June 2017	<u>7,381</u>
DEPRECIATION	
At 1 July 2016	5,159
Charge for year	810
Eliminated on disposal	(780)
At 30 June 2017	<u>5,189</u>
NET BOOK VALUE	
At 30 June 2017	<u>2,192</u>
At 30 June 2016	<u>2,568</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	6,743	10,821
Other debtors	1,219	6,225
	<u>7,962</u>	<u>17,046</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	2,865	3,233
Taxation and social security	18,943	13,458
Other creditors	98,926	90,548
	<u>120,734</u>	<u>107,239</u>

7. LEASING AGREEMENTS

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

	2017	2016
	£	£
Between one and five years	<u>13,000</u>	<u>-</u>

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>402</u>	<u>-</u>

**Deferred
tax
£
402
402**

Provided during year
Balance at 30 June 2017

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
200	Ordinary A	£1	200	200
100	Ordinary B	£1	100	100
			<u>300</u>	<u>300</u>

The Ordinary B shares do not carry voting rights or rights to a capital distribution.

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.