

**Company registration number: 07410985**

**Week2Week Serviced Apartments Limited**

**Pages for filing with Registrar**

30 September 2021

## **Week2Week Serviced Apartments Limited**

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# Week2Week Serviced Apartments Limited

## Statement of financial position

30 September 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	6	4,195		4,419	
		<u>          </u>		<u>          </u>	
			4,195		4,419
<b>Current assets</b>					
Stocks		250		250	
Debtors	7	23,810		13,024	
Cash at bank and in hand		176,068		112,959	
		<u>          </u>		<u>          </u>	
		200,128		126,233	
<b>Creditors: amounts falling due within one year</b>	8	( 165,224)		( 106,196)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			34,904		20,037
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			39,099		24,456
			<u>          </u>		<u>          </u>
<b>Net assets</b>			39,099		24,456
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	9		200		200
Profit and loss account			38,899		24,256
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			39,099		24,456
			<u>          </u>		<u>          </u>

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2021, and are signed on behalf of the board by:

Mrs C Parry

Director

Company registration number: 07410985

## **Week2Week Serviced Apartments Limited**

### **Notes to the financial statements**

**Year ended 30 September 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ouseburn Gateway, 163 City Road, Newcastle upon Tyne, NE1 2BE.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Going concern**

The directors of the company are satisfied that there are no material uncertainties concerning the company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements continue to be prepared on the going concern basis.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

## **Taxation**

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

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	20 % straight line
Motor vehicles	-	25 % reducing balance
Computer equipment	-	33 % straight line

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

## **Impairment**

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

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. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **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 in finance costs in profit or loss in the period in which it arises.



#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4 ).

#### 5. Tax on profit

##### Major components of tax expense

	2021 £	2020 £
<b>Current tax:</b>		
UK current tax expense	10,111	13,198
Adjustments in respect of previous periods	628	-
	<hr/>	<hr/>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	( 126)
	<hr/>	<hr/>
<b>Tax on profit</b>	<b>10,739</b>	<b>13,072</b>
	<hr/>	<hr/>

#### 6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	<b>Total £</b>
<b>Cost</b>				
At 1 October 2020	1,577	9,648	5,244	16,469
Additions	447	-	1,142	1,589
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 September 2021</b>	<b>2,024</b>	<b>9,648</b>	<b>6,386</b>	<b>18,058</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 October 2020	999	5,985	5,066	12,050
Charge for the year	315	916	582	1,813
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 September 2021</b>	<b>1,314</b>	<b>6,901</b>	<b>5,648</b>	<b>13,863</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
<b>At 30 September 2021</b>	<b>710</b>	<b>2,747</b>	<b>738</b>	<b>4,195</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	578	3,663	178	4,419
	<hr/>	<hr/>	<hr/>	<hr/>

## 7. Debtors

	2021	2020
	£	£
Trade debtors	20,660	6,641
Other debtors	3,150	6,383
	<u>23,810</u>	<u>13,024</u>

## 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	56,865	41,068
Corporation tax	10,111	13,198
Social security and other taxes	14,017	16,772
Other creditors	84,231	35,158
	<u>165,224</u>	<u>106,196</u>

## 9. Called up share capital

### Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary A shares shares of £ 1.00 each	100	100	100	100
Ordinary B shares shares of £ 1.00 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

## 10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2021

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mrs J Jackson	( 6,824)	6,824	-	-
Mrs C Parry	( 5,041)	18,712	( 28,675)	( 15,004)
	<u>( 11,865)</u>	<u>25,536</u>	<u>( 28,675)</u>	<u>( 15,004)</u>

### 2020

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mrs J Jackson	96	-	( 6,920)	( 6,824)
Mrs C Parry	1,459	-	( 6,500)	( 5,041)
	<u>1,555</u>	<u>-</u>	<u>( 13,420)</u>	<u>( 11,865)</u>

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.