COMPANY REGISTRATION NUMBER: 07656514

Timothy Lea & Griffiths Estate Agents Limited

Filleted Unaudited Financial Statements

31 July 2018

Timothy Lea & Griffiths Estate Agents Limited

Statement of Financial Position

31 July 2018

	Note	2018 £	2018 £	2017 £
Fixed assets				
Intangible assets	**5**		**390,000**	420,000
Tangible assets	**6**		**21,193**	28,533
			411,193	448,533
Current assets				
Stocks		**–**		51,705
Debtors	**7**	**77,115**		26,114
Cash at bank and in hand		**5,082**		30,218
		82,197		108,037
Creditors: amounts falling due within one year	**8**	**89,731**		174,613
Net current liabilities			**7,534**	66,576
Total assets less current liabilities			**403,659**	381,957
Provisions				
Taxation including deferred tax			**4,747**	4,597
Net assets			**398,912**	377,360
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**398,812**	377,260
Shareholders funds			**398,912**	377,360

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 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 comprehensive income has not been delivered.

For the year ending 31 July 2018 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 .

Timothy Lea & Griffiths Estate Agents Limited

Statement of Financial Position *(continued)*

31 July 2018

These financial statements were approved by the board of directors and authorised for issue on 8 March 2019 , and are signed on behalf of the board by:

Mr M Cleary

Director

Company registration number: 07656514

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1-3 Merstow Green, Evesham, Worcestershire, WR11 4BD, England.

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, 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.

Revenue recognition

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.

Income 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.

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.

Amortisation

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	-	5% 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 assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Motor vehicles	-	25% reducing balance
Equipment	-	25 % reducing balance

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 the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. 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.

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 stock to its present location and condition.

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2017: 24).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 August 2017 and 31 July 2018	**600,000**
Amortisation	
At 1 August 2017	**180,000**
Charge for the year	**30,000**
At 31 July 2018	**210,000**
Carrying amount	
At 31 July 2018	**390,000**
At 31 July 2017	420,000

The goodwill arose on the purchase of the trade and net assets from Timothy Lea & Griffith LLP on the 1st August 2011.

6. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 August 2017 and 31 July 2018	7,000	76,701	**83,701**
Depreciation			
At 1 August 2017	4,785	50,383	**55,168**
Charge for the year	740	6,600	**7,340**
At 31 July 2018	5,525	56,983	**62,508**
Carrying amount			
At 31 July 2018	1,475	19,718	**21,193**
At 31 July 2017	2,215	26,318	28,533

7. Debtors

	2018	2017
	£	£
Trade debtors	**48,509**	26,114
Other debtors	**28,606**	–
	77,115	26,114

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	**246**	–
Trade creditors	**11,575**	17,256
Corporation tax	**–**	32,262
Social security and other taxes	**47,946**	42,680
Other creditors	**–**	613
Other creditors - Pensions	**1,288**	345

Other creditors	**28,676**	81,457
	89,731	174,613

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 1 year and not later than 5 years	**20,000**	20,000
Later than 5 years	**22,000**	22,000
	42,000	42,000

10. Directors' advances, credits and guarantees

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

	2018		
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
Mr A Rowland	(17,808)	23,208	**5,400**
Mr D Hadrill	1,292	9,708	**11,000**
Mr T Lea	(61,340)	44,940	**(16,400)**
	(77,856)	77,856	**–**

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr A Rowland	(64,563)	46,755	(17,808)
Mr D Hadrill	(42,532)	43,824	1,292
Mr T Lea	(115,002)	53,662	(61,340)
	(222,097)	144,241	(77,856)

11. Related party transactions

The company was under the control of the directors throughout the current period, by virtue of their combined 100% shareholding. The following transactions were made with related parties during the period:- Rent of £20,000 (£20,000 2017) was paid to LHR Properties during the period, this company is related by virtue of having common ownership. No amounts were outstanding as at 31st July 2018. Rent of £22,200 (£22,000 2017) was paid to the pension scheme of Mr T Lea , who is a director and 40% shareholder. No amounts were outstanding as at 31st July 2018. No further transactions were made that would require disclosure under FRS102.