Registration number: 09589003

Wise Owl Property Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

Wise Owl Property Solutions Limited

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Wise Owl Property Solutions Limited

Company Information

Directors	Dr Mandy Barnett Dr Patrick James
Registered office	27 Lincoln Croft Shenstone Lichfield Staffordshire WS14 0ND
Accountants	HCB Accountants (Sterling) Limited The Old Bank Chambers 27 Lincoln Croft Shenstone Lichfield WS14 0ND

Wise Owl Property Solutions Limited

(Registration number: 09589003)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	709,160	709,361
Current assets			
Cash at bank and in hand		13,248	8,678
Creditors: Amounts falling due within one year	4	(263,874)	(315,118)
Net current liabilities		(250,626)	(306,440)
Total assets less current liabilities		458,534	402,921
Creditors: Amounts falling due after more than one year	4	(561,889)	(477,862)
Net liabilities		(103,355)	(74,941)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(103,357)	(74,943)
Total equity		(103,355)	(74,941)

For the financial year ending 28 February 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 November 2019 and signed on its behalf by:

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Dr Mandy Barnett

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
27 Lincoln Croft
Shenstone
Lichfield
Staffordshire
WS14 0ND
England

The principal place of business is:
18 St Marks Road
Leamington Spa
CV32 6DL

These financial statements were authorised for issue by the Board on 26 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Land and buildings £	Office equipment £	Total £
Cost or valuation			
At 1 March 2018	709,090	603	709,693
At 28 February 2019	709,090	603	709,693
Depreciation			
At 1 March 2018	-	332	332
Charge for the year	-	201	201
At 28 February 2019	-	533	533
Carrying amount			
At 28 February 2019	709,090	70	709,160
At 28 February 2018	709,090	271	709,361

Included within the net book value of land and buildings above is £709,090 (2018 - £709,090) in respect of freehold land and buildings.

4 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	6	8,415	-
Accruals and deferred income		1,200	-
Other creditors		254,259	315,118
		263,874	315,118

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	6	561,889	477,862

Creditors include bank loans which are secured of £549,071 (2018 - £477,862). This loan is secured by a fixed and floating charge over the assets of the company.

5 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary A share of £1 each	1	1	1	1
Ordinary B share of £1 each	1	1	1	1
	2	2	2	2

6 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	561,889	477,862

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	8,415	-

7 Related party transactions

Other transactions with directors

At the balance sheet date the company owed £254,258 (2018: £314,118) to the directors.

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.