

REGISTERED NUMBER: 10487566 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
THW Estate Agents Limited

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for the year ended 31 December 2018**

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THW Estate Agents Limited
Company Information
for the year ended 31 December 2018

DIRECTORS:	S C Theobald J W Cooke
REGISTERED OFFICE:	114/116 Stricklandgate Kendal Cumbria LA9 4QA
REGISTERED NUMBER:	10487566 (England and Wales)
ACCOUNTANTS:	Bennett Brooks & Co Limited Chartered Accountants St George's Court Winnington Avenue Northwich Cheshire CW8 4EE

Balance Sheet
31 December 2018

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Intangible assets	4		491,547		531,918
Tangible assets	5		<u>39,072</u>		<u>46,213</u>
			530,619		578,131
CURRENT ASSETS					
Debtors	6	95,018		107,287	
Cash at bank and in hand		<u>81,817</u>		<u>582</u>	
		176,835		107,869	
CREDITORS					
Amounts falling due within one year	7	<u>120,133</u>		<u>122,982</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>56,702</u>		<u>(15,113)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			587,321		563,018
CREDITORS					
Amounts falling due after more than one year	8		(574,189)		(551,015)
PROVISIONS FOR LIABILITIES			<u>(6,160)</u>		<u>(7,394)</u>
NET ASSETS			<u>6,972</u>		<u>4,609</u>
CAPITAL AND RESERVES					
Called up share capital			83		82
Retained earnings			<u>6,889</u>		<u>4,527</u>
			<u>6,972</u>		<u>4,609</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 19 March 2019 and were signed on its behalf by:

S C Theobald - Director

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. STATUTORY INFORMATION

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

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the company's directors. The directors believe that it is appropriate for the financial statements to be prepared on a 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.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to a notable milestone.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Goodwill

Goodwill relates to the following acquisitions:

An acquisition during 2017 is being amortised over its estimated useful life of fifteen years.

An acquisition during 2017 is being amortised over its estimated useful life of three years.

During the year the directors conducted a review of goodwill. Having considered the strength of the company brand and ongoing fee generation, the directors have determined that the rate in which the goodwill was being amortised was too aggressive and have recalculated the amortisation period to be 10 years, of which 2 years have already been amortised. The balance of the goodwill shall now be amortised evenly over the remaining 8 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Improvements to property - 10% on cost

Fixtures and fittings - 25% on cost

Computer equipment - 33% on cost

Notes to the Financial Statements - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share capital

Ordinary shares are classed as equity.

Distributions to equity holders

Dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2017 - 17) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2018	
and 31 December 2018	588,085
AMORTISATION	
At 1 January 2018	56,167
Charge for year	40,371
At 31 December 2018	96,538
NET BOOK VALUE	
At 31 December 2018	491,547
At 31 December 2017	531,918

Notes to the Financial Statements - continued
for the year ended 31 December 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018	50,450
Additions	980
At 31 December 2018	<u>51,430</u>
DEPRECIATION	
At 1 January 2018	4,237
Charge for year	8,121
At 31 December 2018	<u>12,358</u>
NET BOOK VALUE	
At 31 December 2018	<u>39,072</u>
At 31 December 2017	<u>46,213</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	<u>95,018</u>	<u>107,287</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	-	8,278
Taxation and social security	87,819	51,782
Other creditors	<u>32,314</u>	<u>62,922</u>
	<u>120,133</u>	<u>122,982</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Other creditors	<u>574,189</u>	<u>551,015</u>

9. **OTHER FINANCIAL COMMITMENTS**

At the balance sheet date the company has non cancellable operating lease commitments totalling £11,386 (2017: £18,404).

10. **RELATED PARTY DISCLOSURES**

Included within debtors is a balance of £48,122 (2017: £64,309) due to Thomson Hayton Winkley Limited, a company in which J Cooke and S Theobald are directors and shareholders. The loan has no fixed repayment terms and no interest is charged.

Included within debtors is a balance of £1,248 (2017: £2,280) due from Thomson Hayton Winkley Maintenance Limited, a company in which J Cooke and S Theobald are directors and shareholders. The loan has no fixed repayment terms and is interest free.

All transactions are at an arms length basis.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
THW Estate Agents Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of THW Estate Agents Limited for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of THW Estate Agents Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of THW Estate Agents Limited and state those matters that we have agreed to state to the Board of Directors of THW Estate Agents Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than THW Estate Agents Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that THW Estate Agents Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of THW Estate Agents Limited. You consider that THW Estate Agents Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of THW Estate Agents Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

19 March 2019

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.