

**LETTINGS COLLECTIVE LIMITED
REVISED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Lettings Collective Limited
Financial Statements
For The Year Ended 31 December 2022

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Lettings Collective Limited
Balance Sheet
As At 31 December 2022

Registered number: 13099035

		31 December 2022		31 December 2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		5,014		5,543
			<u>5,014</u>		<u>5,543</u>
CURRENT ASSETS					
Debtors	6	28,444		105,481	
Cash at bank and in hand		14,690		34,956	
		<u>43,134</u>		<u>140,437</u>	
Creditors: Amounts Falling Due Within One Year	7	(99,871)		(62,168)	
		<u>(99,871)</u>		<u>(62,168)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(56,737)</u>		<u>78,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(51,723)</u>		<u>83,812</u>
Creditors: Amounts Falling Due After More Than One Year	8		(75,000)		(75,000)
			<u>(75,000)</u>		<u>(75,000)</u>
NET (LIABILITIES)/ASSETS			<u>(126,723)</u>		<u>8,812</u>
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Profit and Loss Account			<u>(126,726)</u>		<u>8,809</u>
SHAREHOLDERS' FUNDS			<u>(126,723)</u>		<u>8,812</u>

Lettings Collective Limited
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Benjamin Sloane

Director

11 October 2023

The notes on pages 3 to 6 form part of these financial statements.

Lettings Collective Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Revision by Replacement

The financial statements for the year ended 31 December 2022 have been revised.

These financial statements:

- replace the original financial statements;
- are now the statutory financial statements;
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original accounts comply with Companies Act 2006 but certain items were reclassified.

There are no significant amendments to the original accounts.

2. General Information

Lettings Collective Limited is a private company, limited by shares, incorporated in England & Wales, registered number 13099035 . The registered office is 31 Oval Road, London, NW1 7EA.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

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

3.2. Going Concern Disclosure

The financial statements have been prepared on a going concern basis. The directors consider that preparing the financial statements on the going concern basis is appropriate. The directors consider that the company has the ability to fulfil its commitments for at least 12 months from the date the financial statements are approved. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Lettings Collective Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% reducing balance
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3.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2021: 3)

5. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2022	7,390
Additions	1,142
As at 31 December 2022	<u>8,532</u>
	...CONTINUED

Lettings Collective Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

Depreciation

As at 1 January 2022	1,847
Provided during the period	1,671
As at 31 December 2022	<u>3,518</u>
Net Book Value	
As at 31 December 2022	<u>5,014</u>
As at 1 January 2022	<u>5,543</u>

6. Debtors

	31 December 2022	31 December 2021 as restated
	£	£
Due within one year		
Trade debtors	17,584	42,895
Prepayments and accrued income	314	125
Other debtors	5,742	5,742
Directors' loan accounts	4,804	56,719
	<u>28,444</u>	<u>105,481</u>

7. Creditors: Amounts Falling Due Within One Year

	31 December 2022	31 December 2021 as restated
	£	£
Trade creditors	10,710	2,326
Corporation tax	24,613	12,956
VAT	27,048	9,386
Other creditors - advance	37,500	37,500
	<u>99,871</u>	<u>62,168</u>

8. Creditors: Amounts Falling Due After More Than One Year

	31 December 2022	31 December 2021 as restated
	£	£
House Collective - Long Term Loan	75,000	75,000
	<u>75,000</u>	<u>75,000</u>

Lettings Collective Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

9. Share Capital

	31 December 2022	31 December 2021 as restated
	£	£
Allotted, Called up and fully paid	<u>3</u>	<u>3</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.