

Financial Statements
for the Year Ended 30 June 2021
for
Coda Estates Limited

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for the Year Ended 30 June 2021

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Coda Estates Limited

Company Information
for the Year Ended 30 June 2021

DIRECTOR: Ms S Cooke

REGISTERED OFFICE: 2-4 Heath Avenue
Lenzie
Kirkintilloch
Glasgow
G66 4LG

REGISTERED NUMBER: SC361591 (Scotland)

ACCOUNTANTS: O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Balance Sheet
30 June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		62,189		71,756
Property, plant and equipment	5		35,876		31,746
Investment property	6		<u>222,543</u>		<u>182,543</u>
			320,608		286,045
CURRENT ASSETS					
Debtors	7	80,140		-	
Cash at bank		<u>144,631</u>		<u>115,503</u>	
		224,771		115,503	
CREDITORS					
Amounts falling due within one year	8	<u>148,426</u>		<u>121,804</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>76,345</u>		<u>(6,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			396,953		279,744
CREDITORS					
Amounts falling due after more than one year	9		(119,655)		(137,218)
PROVISIONS FOR LIABILITIES			<u>(22,025)</u>		<u>(19,004)</u>
NET ASSETS			<u>255,273</u>		<u>123,522</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Revaluation reserve	11		107,500		67,500
Retained earnings			<u>137,773</u>		<u>46,022</u>
SHAREHOLDERS' FUNDS			<u>255,273</u>		<u>123,522</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 June 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 June 2022 and were signed by:

Ms S Cooke - Director

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. STATUTORY INFORMATION

Coda Estates Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Going concern

The directors are satisfied that the Company will have access to sufficient funds to ensure that all liabilities will be met as they fall due over a period of at least 12 months from the approval date of these financial statements. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Revenue

Turnover represents the amounts derived from the provision of estate agency and letting services - excluding value added tax - while also including funds received on behalf of landlords.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten 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

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 5% on cost
Fixtures and fittings	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

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.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2020 and 30 June 2021	<u>95,675</u>
AMORTISATION	
At 1 July 2020	23,919
Amortisation for year	<u>9,567</u>
At 30 June 2021	<u>33,486</u>
NET BOOK VALUE	
At 30 June 2021	<u>62,189</u>
At 30 June 2020	<u>71,756</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

5. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 July 2020	43,112	4,120	47,232
Additions	-	6,705	6,705
At 30 June 2021	<u>43,112</u>	<u>10,825</u>	<u>53,937</u>
DEPRECIATION			
At 1 July 2020	11,856	3,630	15,486
Charge for year	2,156	419	2,575
At 30 June 2021	<u>14,012</u>	<u>4,049</u>	<u>18,061</u>
NET BOOK VALUE			
At 30 June 2021	<u>29,100</u>	<u>6,776</u>	<u>35,876</u>
At 30 June 2020	<u>31,256</u>	<u>490</u>	<u>31,746</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2020	182,543
Revaluations	40,000
At 30 June 2021	<u>222,543</u>
NET BOOK VALUE	
At 30 June 2021	<u>222,543</u>
At 30 June 2020	<u>182,543</u>

Fair value at 30 June 2021 is represented by:

	£
Valuation in 2018	67,500
Valuation in 2021	40,000
Cost	<u>115,043</u>
	<u>222,543</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>115,043</u>	<u>115,043</u>

Investment properties were valued on an open market basis on 20 December 2017 by a local firm of surveyors .

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021****7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other debtors	<u>80,140</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	26,701	15,775
Trade creditors	28,591	38,399
Taxation and social security	83,127	63,830
Other creditors	<u>10,007</u>	<u>3,800</u>
	<u>148,426</u>	<u>121,804</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	119,655	87,218
Other creditors	<u>-</u>	<u>50,000</u>
	<u>119,655</u>	<u>137,218</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

11. RESERVES

	Revaluation reserve
	£
At 1 July 2020	67,500
Revaluation adjustment	<u>40,000</u>
At 30 June 2021	<u>107,500</u>

12. POST BALANCE SHEET EVENTS

We are closely monitoring the impact that the Covid-19 pandemic has had on the business. To the date of this report, commission income has been minimally impacted by tenants requesting rent holidays from landlords which we operate as agent for. The drop in commission income has been mitigated by an uplift in sales agency income.

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.