

Company Registration No. 06854647 (England and Wales)

MARTIN WALKER ESTATE AGENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

MARTIN WALKER ESTATE AGENTS LTD

COMPANY INFORMATION

Directors	Mr P Hodgson	{Appointed 1 September 2016}
	Mr C Robinson	{Appointed 1 September 2016}
Company number	06854647	
Registered office	Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA	
Accountants	Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA	

MARTIN WALKER ESTATE AGENTS LTD

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MARTIN WALKER ESTATE AGENTS LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARTIN WALKER ESTATE AGENTS LTD FOR THE PERIOD ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Martin Walker Estate Agents Ltd for the period ended 31 December 2016 which comprise, the Balance Sheet, the 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

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

It is your duty to ensure that Martin Walker Estate Agents Ltd 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 Martin Walker Estate Agents Ltd. You consider that Martin Walker Estate Agents Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Martin Walker Estate Agents Ltd. 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.

Ellacotts LLP
Chartered Accountants

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Date: 5 May 2017

MARTIN WALKER ESTATE AGENTS LTD

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £
Fixed assets			
Tangible assets	3	11,013	433,588
Current assets			
Stocks		-	100
Debtors	4	639,674	63,784
Investments	5	-	95,786
Cash at bank and in hand		475,871	372,137
		<u>1,115,545</u>	<u>531,807</u>
Creditors: amounts falling due within one year	6	<u>(414,171)</u>	<u>(400,538)</u>
Net current assets		701,374	131,269
Total assets less current liabilities		<u>712,387</u>	<u>564,857</u>
Provisions for liabilities		2,828	(78,753)
Net assets		<u>715,215</u>	<u>486,104</u>
Capital and reserves			
Called up share capital	7	502	502
Profit and loss reserves		714,713	485,602
Total equity		<u>715,215</u>	<u>486,104</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

MARTIN WALKER ESTATE AGENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 3 May 2017 and are signed on its behalf by:

Mr P Hodgson
Director

Mr C Robinson
Director

Company Registration No. 06854647

MARTIN WALKER ESTATE AGENTS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2016

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2015	502	508,157	508,659
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	58,445	58,445
Dividends	-	(81,000)	(81,000)
Balance at 31 March 2016	502	485,602	486,104
Period ended 31 December 2016:			
Profit and total comprehensive income for the period	-	265,112	265,112
Dividends	-	(36,000)	(36,000)
Balance at 31 December 2016	502	714,714	715,216

MARTIN WALKER ESTATE AGENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Martin Walker Estate Agents Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2016 are the first financial statements of Martin Walker Estate Agents Ltd prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over 50 years
Fixtures and fittings	25% on cost
Computers	35% on cost
Motor vehicles	35% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

MARTIN WALKER ESTATE AGENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

MARTIN WALKER ESTATE AGENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 10 (2016 - 10).

3 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016	404,588	22,421	20,678	61,166	508,853
Additions	-	-	716	-	716
Disposals	(404,588)	(7,950)	(1,896)	(26,000)	(440,434)
At 31 December 2016	-	14,471	19,498	35,166	69,135
Depreciation and impairment					
At 1 April 2016	-	13,901	16,289	45,074	75,264
Depreciation charged in the period	-	1,410	2,518	3,092	7,020
Eliminated in respect of disposals	-	(5,931)	(519)	(17,712)	(24,162)
At 31 December 2016	-	9,380	18,288	30,454	58,122
Carrying amount					
At 31 December 2016	-	5,091	1,210	4,712	11,013
At 31 March 2016	404,588	8,519	4,388	16,093	433,588

4 Debtors

	Period ended 31 December 2016 £	Year ended 31 March 2016 £
Amounts falling due within one year:		
Trade debtors	39,035	48,587
Amounts due from fellow group undertakings	590,241	-
Other debtors	3,369	2,000
Prepayments and accrued income	7,029	13,197
	639,674	63,784

5 Current asset investments

	2016 £	2016 £
Other investments	-	95,786

MARTIN WALKER ESTATE AGENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

6	Creditors: amounts falling due within one year	Period ended 31 December 2016 £	Year ended 31 March 2016 £
	Trade creditors	6,452	37,762
	Corporation tax	46,830	37,536
	Other taxation and social security	30,256	39,700
	Other creditors	324,213	275,038
	Accruals and deferred income	6,420	10,502
		<u>414,171</u>	<u>400,538</u>

7	Called up share capital	Period ended 31 December 2016 £	Year ended 31 March 2016 £
	Ordinary share capital Issued and fully paid 502 Ordinary of £1 each	502	502
		<u>502</u>	<u>502</u>

8 Operating lease commitments

Operating lease payments represent rentals payable by the company for its sole property. Leases are negotiated for an average term of 10 years and rentals are fixed for an average of 5 years with an option to extend at the prevailing market rate.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Period ended 31 December 2016 £	Year ended 31 March 2016 £
135,000	-
<u>135,000</u>	<u>-</u>

9 Related party transactions

As at 31 December 2016 £590,241 was owed to the company by the parent company.

MARTIN WALKER ESTATE AGENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

10 Reconciliation of equity

	1 April 2015	31 December 2015
Notes	£	£
Equity as reported under previous UK GAAP	508,659	564,857
Adjustments arising from transition to FRS 102:		
Deferred tax	-	(78,753)
Equity reported under FRS 102	<u>508,659</u>	<u>486,104</u>

Reconciliation of profit for the financial period

Notes	2016 £
Profit as reported under previous UK GAAP	137,198
Adjustments arising from transition to FRS 102:	
Deferred tax	(78,753)
Profit reported under FRS 102	<u>58,445</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.