

Registered Number:03040868

England and Wales

Abode Lettings Limited

Unaudited Financial Statements

For the year ended 31 March 2017

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Abode Lettings Limited
Statement of Financial Position
As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	1,310,395	868,082
		<u>1,310,395</u>	<u>868,082</u>
Current assets			
Inventories	3	30,185	15,605
Trade and other receivables	4	3,158	36,992
Cash and cash equivalents		33,005	23,114
		<u>66,348</u>	<u>75,711</u>
Trade and other payables: amounts falling due within one year	5	(116,953)	(117,066)
Net current liabilities		<u>(50,605)</u>	<u>(41,355)</u>
Total assets less current liabilities		<u>1,259,790</u>	<u>826,727</u>
Trade and other payables: amounts falling due after more than one year	6	(395,600)	(407,282)
Provisions for liabilities		(128,754)	(42,203)
Net assets		<u>735,436</u>	<u>377,242</u>
Capital and reserves			
Called up share capital		12,002	12,002
Retained earnings		723,434	365,240
Shareholders' funds		<u>735,436</u>	<u>377,242</u>

For the year ended 31 March 2017 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 of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for:

- a) ensuring that the company keeps proper 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 Section 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.


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

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.

Abode Lettings Limited
Statement of Financial Position Continued
For the year ended 31 March 2017

14th December 2017

These financial statements were approved and authorised for issue by the Board on and were signed by:



Mr N Tyson
Director

14.12.17

Abode Lettings Limited
Notes to the Financial Statements
For the year ended 31 March 2017

Statutory Information

Abode Lettings Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 03040868.

Principal place of business:

106 Hythe Road
Ashford
Kent
TN24 8PR

Registered address:

1A High Street
Lenham
Maidstone
Kent
ME17 2QD

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	20% 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.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Abode Lettings Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2017

2. Property, plant and equipment

	Land and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
Cost or valuation	£	£	£	£	£
At 01 April 2016	840,000	43,667	79,957	559	964,183
Additions	-	799	-	-	799
Disposals	-	-	(4,000)	-	(4,000)
Revaluations	450,000	-	-	-	450,000
At 31 March 2017	1,290,000	44,466	75,957	559	1,410,982
Provision for depreciation and impairment					
At 01 April 2016	-	38,014	57,528	559	96,101
Charge for year	-	1,613	5,185	-	6,798
On disposal	-	-	(2,312)	-	(2,312)
At 31 March 2017	-	39,627	60,401	559	100,587
Net book value					
At 31 March 2017	1,290,000	4,839	15,556	-	1,310,395
At 31 March 2016	840,000	5,653	22,429	-	868,082

If freehold land had not been revalued it would have been included at the historical cost of £646,228 (2016: £646,228).

The freehold land and buildings were revalued in December 2014 as at 31st March 2014 by James Fleming MRICS of James Fleming Associates and have since been regularly revalued by the director using comparative property prices and local knowledge.

3. Inventories

	2017	2016
	£	£
Stocks	30,185	15,605

4. Trade and other receivables

	2017	2016
	£	£
Trade debtors	1,525	35,252
Prepayments and accrued income	1,633	1,740
	3,158	36,992

Aboode Lettings Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2017

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdraft (secured)	11,697	18,200
Trade creditors	2,213	3,100
Taxation and social security	21,440	52,620
Accruals and deferred income	2,750	2,750
Directors' current accounts	77,022	39,381
Other creditors	1,831	1,015
	<u>116,953</u>	<u>117,066</u>

The secured creditors are mortgages which are secured on the freehold property.

6. Trade and other payables: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdraft (secured)	395,600	407,282

The mortgages are secured on the freehold properties.

Amounts falling due after 5 years are which are repayable otherwise than by instalments are £316,289 (2016: £316,289). Amounts payable after 5 years which are repayable by instalment are £40,511 (2016: £49,778).

7. Related party transactions

The directors have lent funds to the company in earlier years and made repayments during the year. The balance owing to the directors as at 31st March 2017 was £77,022 (2016: £39,381).

8. Average number of persons employed

During the year the average number of employees was 3 (2016 : 2)

9. Transition to FRS 102

The comparatives figures for 2016 have been adjusted for revaluation of the freehold investment properties as follows:

Cancel revaluation reserve £193,773

Provide deferred tax on gain £38,755

Increase to profit and loss reserves brought forward £193,773 less £38,755 = £155,018 add to reserves brought forward.