

Company registration number: 03334589

**Agents and Properties (Taunton) Limited
Filleterd Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018**

AGENTS AND PROPERTIES (TAUNTON) LIMITED

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>10</u>

AGENTS AND PROPERTIES (TAUNTON) LIMITED**(Registration number: 03334589)****Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	43,680	49,920
Tangible assets	<u>5</u>	27,956	36,581
Investment property	<u>6</u>	3,642,819	3,962,819
		<u>3,714,455</u>	<u>4,049,320</u>
Current assets			
Stocks	<u>7</u>	85,000	-
Debtors	<u>8</u>	15,915	34,623
Cash at bank and in hand		<u>122,348</u>	<u>196,983</u>
		223,263	231,606
Creditors: Amounts falling due within one year	<u>9</u>	<u>(144,223)</u>	<u>(169,849)</u>
Net current assets		<u>79,040</u>	<u>61,757</u>
Total assets less current liabilities		3,793,495	4,111,077
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(100,000)</u>	<u>(450,000)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(144,481)</u>	<u>(153,907)</u>
Net assets		<u>3,549,014</u>	<u>3,507,170</u>
Capital and reserves			
Called up share capital		352,073	352,073
Share premium reserve		595,357	595,357
Fair value reserve		1,289,079	1,276,723
Profit and loss reserve		<u>1,312,505</u>	<u>1,283,017</u>
Total equity		<u>3,549,014</u>	<u>3,507,170</u>

AGENTS AND PROPERTIES (TAUNTON) LIMITED

(Registration number: 03334589)

Balance Sheet as at 31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 7 November 2018 and signed on its behalf by:

P E Jacobs
Director

AGENTS AND PROPERTIES (TAUNTON) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises:

- rents receivable in relation to investment properties which is recognised in the period of occupation of the property by the tenant
- commissions generated by the sale of mobile homes where the land is owned by the company, which is recognised when receivable

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

AGENTS AND PROPERTIES (TAUNTON) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by the directors. The directors assess the values of the properties annually and where they deem it appropriate they will adjust the value of the investment property to reflect changes in the market prices. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss and a transfer is made to the fair value reserve.

Goodwill

Goodwill arising on the acquisition of mobile home sites represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the mobile home sites recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

AGENTS AND PROPERTIES (TAUNTON) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from tenants for rents receivable during the accounting period which have not been received by the period end.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured at fair value, net of transaction costs and subsequently at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

AGENTS AND PROPERTIES (TAUNTON) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 4 (2017 - 4).

AGENTS AND PROPERTIES (TAUNTON) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	222,400	222,400
At 31 March 2018	222,400	222,400
Amortisation		
At 1 April 2017	172,480	172,480
Amortisation charge	6,240	6,240
At 31 March 2018	178,720	178,720
Carrying amount		
At 31 March 2018	43,680	43,680
At 31 March 2017	49,920	49,920

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	31,260	75,544	106,804
Additions	700	-	700
At 31 March 2018	31,960	75,544	107,504
Depreciation			
At 1 April 2017	29,394	40,829	70,223
Charge for the year	646	8,679	9,325
At 31 March 2018	30,040	49,508	79,548
Carrying amount			
At 31 March 2018	1,920	26,036	27,956
At 31 March 2017	1,866	34,715	36,581

AGENTS AND PROPERTIES (TAUNTON) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Investment properties

	2018 £
At 1 April 2017	3,962,819
Disposals	<u>(320,000)</u>
At 31 March 2018	<u><u>3,642,819</u></u>

Investment properties were revalued on 31 March 2018 by the directors who are internal to the company. The basis of this valuation was open market value. The historical cost of the investment properties is £2,209,259 (2017 - £2,532,189).

7 Stocks

	2018 £	2017 £
Other stocks	<u>85,000</u>	<u>-</u>

8 Debtors

	2018 £	2017 £
Trade debtors	360	13,998
Other debtors	<u>15,555</u>	<u>20,625</u>
Total current trade and other debtors	<u><u>15,915</u></u>	<u><u>34,623</u></u>

AGENTS AND PROPERTIES (TAUNTON) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

9 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Taxation and social security		2,922	2,398
Corporation tax		11,508	24,550
Other creditors		<u>129,793</u>	<u>142,901</u>
		<u>144,223</u>	<u>169,849</u>
Due after one year			
Loans and borrowings	<u>10</u>	<u>100,000</u>	<u>450,000</u>

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>100,000</u>	<u>450,000</u>

Bank borrowings

Bank loan is denominated in sterling with a nominal interest rate of 3.38063%, and the final instalment is due on 10 June 2020. The carrying amount at year end is £100,000 (2017 - £450,000).

There is a fixed and floating charge on the assets of the company.

AGENTS AND PROPERTIES (TAUNTON) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

11 Reserves reconciliation

	Share premium £	Fair value reserve £
At 1 April 2017	595,357	1,276,723
Movement in year :		
Transfer of fair value adjustment from profit & loss	-	2,930
Transfer of deferred tax on fair value adjustments	-	9,426
	<u>595,357</u>	<u>1,289,079</u>
At 31 March 2018		
	Share premium £	Fair value reserve £
At 1 April 2016	595,357	1,239,229
Movement in year :		
Transfer of deferred tax on fair value adjustments	-	37,494
	<u>-</u>	<u>37,494</u>
At 31 March 2017	<u>595,357</u>	<u>1,276,723</u>

12 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Re- payments by director £	At 31 March 2018 £
2018				
J L Jacobs				
Where the company owes money to the director, interest is charged at 10%, where the inverse is true, an interest-free loan is provided.	-	120	(79)	41
	<u>-</u>	<u>120</u>	<u>(79)</u>	<u>41</u>

13 Parent and ultimate parent undertaking

The ultimate controlling party is P E Jacobs, a director.

