

WIGMORE ESTATE AGENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Hakim Fry
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FOR THE YEAR ENDED 31 DECEMBER 2019**

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WIGMORE ESTATE AGENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

| | |
|---------------------------|---|
| DIRECTORS: | C R Peerless J E Borrows |
| SECRETARY: | Barbican Services Limited |
| REGISTERED OFFICE: | 69-71 East Street Epsom Surrey KT17 1BP |
| REGISTERED NUMBER: | 03729616 (England and Wales) |
| ACCOUNTANTS: | Hakim Fry Chartered Accountants 69-71 East Street Epsom Surrey KT17 1BP |
| BANKERS: | Barclays Bank Plc North East London Business Centre PO Box 16294 1-2 Trinity Way London E4 8US |
| SOLICITORS: | Nicholas & Co 18/22 Wigmore Street London W1U 2RG |

BALANCE SHEET
31 DECEMBER 2019

| | Notes | 31.12.19 £ | £ | 31.12.18 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | | 107,147 | | 150,006 |
| Tangible assets | 6 | | 4,344 | | 5,793 |
| Investments | 7 | | <u>1</u> | | <u>1</u> |
| | | | 111,492 | | 155,800 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 37,947 | | 52,040 | |
| Cash at bank and in hand | | <u>432,798</u> | | <u>661,597</u> | |
| | | 470,745 | | 713,637 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | <u>321,035</u> | | <u>346,570</u> | |
| NET CURRENT ASSETS | | | <u>149,710</u> | | <u>367,067</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 261,202 | | 522,867 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | | (516,576) | | (747,363) |
| PROVISIONS FOR LIABILITIES | | | (60) | | (167) |
| NET LIABILITIES | | | <u>(255,434)</u> | | <u>(224,663)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 500 | | 500 |
| Retained earnings | | | <u>(255,934)</u> | | <u>(225,163)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(255,434)</u> | | <u>(224,663)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2019

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 Board of Directors and authorised for issue on 30 September 2020 and were signed on its behalf by:

C R Peerless - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

Wigmore Estate Agents Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any any accumulated impairment losses.

Franchise costs are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Financial instruments

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financial transaction, where it is recognised at the present value of the future payments discounted at a market rate for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES - continued**Going concern**

The financial statements have been prepared on the assumption that the directors will continue to provide sufficient funds for at least another 12 months from the date of signing the report, which have been indicated.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

5. INTANGIBLE FIXED ASSETS

**Other
intangible
assets
£**

COST

At 1 January 2019
and 31 December 2019

214,294

AMORTISATION

At 1 January 2019

64,288

Charge for year

42,859

At 31 December 2019

107,147

NET BOOK VALUE

At 31 December 2019

107,147

At 31 December 2018

150,006

6. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 January 2019
and 31 December 2019

48,719

DEPRECIATION

At 1 January 2019

42,926

Charge for year

1,449

At 31 December 2019

44,375

NET BOOK VALUE

At 31 December 2019

4,344

At 31 December 2018

5,793

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. FIXED ASSET INVESTMENTS

**Other
investments
£**

COST

At 1 January 2019
and 31 December 2019

13,600

PROVISIONS

At 1 January 2019
and 31 December 2019

13,599

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

1
1

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.19 £ | 31.12.18 £ |
|---------------|---------------|---------------|
| Trade debtors | 7,333 | 30,304 |
| Other debtors | <u>30,614</u> | <u>21,736</u> |
| | <u>37,947</u> | <u>52,040</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.19 £ | 31.12.18 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 43,890 | 69,111 |
| Taxation and social security | 17,008 | 12,238 |
| Other creditors | <u>260,137</u> | <u>265,221</u> |
| | <u>321,035</u> | <u>346,570</u> |

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

| | 31.12.19 £ | 31.12.18 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>516,576</u> | <u>747,363</u> |

Amounts falling due in more than five years:

| | | |
|------------------------------|---------------|---------------|
| Repayable by instalments | | |
| Other loans more 5yrs instal | <u>15,710</u> | <u>52,611</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 31.12.19 | 31.12.18 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 64,000 | 64,000 |
| Between one and five years | 256,000 | 256,000 |
| In more than five years | 448,000 | 512,000 |
| | <u>768,000</u> | <u>832,000</u> |

12. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.12.19 | 31.12.18 |
|-----------------|----------------|----------------|
| | £ | £ |
| Franchisor loan | <u>105,431</u> | <u>144,469</u> |

The Company has a fixed & floating legal charge over its property and undertaking in respect of Winkworth Franchising Ltd.

13. CONTINGENT LIABILITIES

There is a charge under the rent deposit deed for the security deposit and any amounts added to it from time to time including any accrued interest thereon in favour of Mr A Nicholas and Mrs T Kendall.

14. RELATED PARTY DISCLOSURES

A Director has provided personal guarantees to the Landlord of the Company's rental property if they are unable to make payments. The guarantee is to continue until the end of the term, or until the Company is released from the tenant covenants of the lease by virtue of the Landlord and Tenant Covenants Act 1995, if earlier.

A Directors has provided Barclays Bank a personal guarantee for £60,000 in respect of the bank overdraft and loan facilities provided by them.

In addition, to the above there were some interest free loans repayable on demand made from Beamray Limited, a company which shares the same Director, to the Company. At the balance sheet date, the amount outstanding totalled £37,195 (2018 £41,199).

The Company also maintains an interest free loan account, which is repayable on demand, for the Directors. At the year end, the Directors were owed £104,430 (2018: £104,325).

The company purchased a new franchise territory and borrowed £214,294 from its Franchisor on an interest free basis to be paid over a 10 year term ending in 2025.

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