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Registration number: 04684109

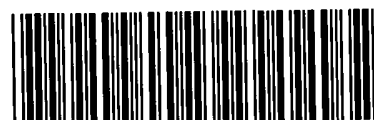
Property Smart (UK) Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

Haines Watts Leicester LLP
Chartered Accountants
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Leicester
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Property Smart (UK) Ltd

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Property Smart (UK) Ltd

Company Information

Directors	M H Wilson R M Wilson
Registered office	Tresanton Park Horsley East Horsley Leatherhead Surrey KT24 5RZ
Accountants	Haines Watts Leicester LLP Chartered Accountants Hamilton Office Park 31 High View Close Leicester LE4 9LJ

Property Smart (UK) Ltd

(Registration number: 04684109)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	5	150,000	150,000
Current assets			
Cash at bank and in hand		2,123	1,334
Creditors: Amounts falling due within one year	6	<u>(38,002)</u>	<u>(38,002)</u>
Net current liabilities		<u>(35,879)</u>	<u>(36,668)</u>
Total assets less current liabilities		114,121	113,332
Creditors: Amounts falling due after more than one year	6	<u>(118,701)</u>	<u>(118,701)</u>
Net liabilities		<u>(4,580)</u>	<u>(5,369)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(4,582)</u>	<u>(5,371)</u>
Total equity		<u>(4,580)</u>	<u>(5,369)</u>

For the financial year ending 31 March 2017 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 November 2017 and signed on its behalf by:



M H Wilson

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Property Smart (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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:

Tresanton
Park Horsley
East Horsley
Leatherhead
Surrey
KT24 5RZ

These financial statements were authorised for issue by the Board on 30 November 2017.

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. This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK Generally Accepted Accounting Practice were for the year ended 31 March 2016. The date of transition was 1 April 2015.

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.

Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue to receive on going support from the directors.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Property Smart (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Depreciation

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
Fixtures and fittings	25% per annum on cost

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers 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.

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.

Trade 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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Property Smart (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	250	250
At 31 March 2017	250	250
Depreciation		
At 1 April 2016	250	250
At 31 March 2017	250	250
Carrying amount		
At 31 March 2017	-	-

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

5 Investment properties

	2017 £
At 1 April	150,000
There has been no valuation of investment property by an independent valuer.	

The director considers that the amount shown above is a materially fair value for the property having taken account of the condition of the property itself and local property market conditions around the year end.

Property Smart (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Accruals and deferred income	1,098	1,098
Other creditors	<u>36,904</u>	<u>36,904</u>
	<u><u>38,002</u></u>	<u><u>38,002</u></u>

Creditors: amounts falling due after more than one year

	2017 £	2016 £
Due after one year		
Loans and borrowings	<u>118,701</u>	<u>118,701</u>

The bank loan and borrowings is secured on the investment property.

7 Related party transactions

Other transactions with directors

Included within other creditors there is a directors' loan of £36,904 (2016: £36,904). The loan is interest free and repayable upon demand.

8 Transition to FRS 102

Following transition to FRS 102 there are no material balances which need restating in relation to prior years.