

# Property Smart (UK) Limited

trading as Property Smart

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

**Property Smart (UK) Limited**  
**trading as Property Smart**

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**Property Smart (UK) Limited**  
**trading as Property Smart**

**Company Information**

**Directors** Mr Mark Hamilton Wilson  
Rachel Marie Wilson

**Registered office** Tresanton  
Park Horsley  
East Horsley  
KT24 5RZ

**Accountants** Accentis Limited  
Parallel House  
32 London Road  
Guildford  
GU1 2AB

**Property Smart (UK) Limited**  
trading as **Property Smart**

**(Registration number: 04684109)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	<u>5</u>	150,000	150,000
<b>Current assets</b>			
Cash at bank and in hand		23	1,963
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(37,744)</u>	<u>(38,020)</u>
<b>Net current liabilities</b>		<u>(37,721)</u>	<u>(36,057)</u>
<b>Total assets less current liabilities</b>		112,279	113,943
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(118,700)</u>	<u>(118,700)</u>
<b>Net liabilities</b>		<u><u>(6,421)</u></u>	<u><u>(4,757)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	2	2
Profit and loss account		<u>(6,423)</u>	<u>(4,759)</u>
<b>Total equity</b>		<u><u>(6,421)</u></u>	<u><u>(4,757)</u></u>

For the financial year ending 31 March 2020 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.

**Property Smart (UK) Limited**  
**trading as Property Smart**

**(Registration number: 04684109)**  
**Balance Sheet as at 31 March 2020**

Approved and authorised by the Board on 9 November 2020 and signed on its behalf by:

.....

Mr Mark Hamilton Wilson  
Director

.....

Rachel Marie Wilson  
Director

**Property Smart (UK) Limited**  
**trading as Property Smart**

**Notes to the Financial Statements for the Year Ended 31 March 2020**

**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  
KT24 5RZ

These financial statements were authorised for issue by the Board on 9 November 2020.

**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.

**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.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% straight line

**Property Smart (UK) Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2020**

**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 (2019 - 2).

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**Notes to the Financial Statements for the Year Ended 31 March 2020**

**4 Tangible assets**

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	250	250
At 31 March 2020	250	250
<b>Depreciation</b>		
At 1 April 2019	250	250
At 31 March 2020	250	250
<b>Carrying amount</b>		
At 31 March 2020	-	-

**5 Investment properties**

	2020 £
At 1 April	150,000

There has been no valuation of investment property by an independent valuer.



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**Notes to the Financial Statements for the Year Ended 31 March 2020**

**6 Creditors**

**Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Accruals and deferred income	840	1,116
Other creditors	36,904	36,904
	<u>37,744</u>	<u>38,020</u>

**Creditors: amounts falling due after more than one year**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Due after one year</b>			
Loans and borrowings	8	<u>118,700</u>	<u>118,700</u>

**7 Share capital**

**Allotted, called up and fully paid shares**

	<b>2020</b>		<b>2019</b>
	<b>No.</b>	<b>£</b>	<b>No.</b>
			<b>£</b>
Ordinary shares of £1 each	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>

**8 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>118,700</u>	<u>118,700</u>

Parallel House

32 This document was delivered using electronic communications and authenticated in accordance with the  
33 registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of  
34 the Companies Act 2006.