
DONNA KISSINGER ESTATE AGENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF DONNA KISSINGER ESTATE AGENTS LTD
FOR THE YEAR ENDED 31 JULY 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Donna Kissinger Estate Agents Ltd for the year ended 31 July 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Donna Kissinger Estate Agents Ltd in accordance with the terms of our engagement letter dated 23 May 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Donna Kissinger Estate Agents Ltd and state those matters that we have agreed to state to the director of Donna Kissinger Estate Agents Ltd in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Donna Kissinger Estate Agents Ltd and its director for our work or for this report.

It is your duty to ensure that Donna Kissinger Estate Agents Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Donna Kissinger Estate Agents Ltd. You consider that Donna Kissinger Estate Agents Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Donna Kissinger Estate Agents Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

22 January 2018

DONNA KISSINGER ESTATE AGENTS LTD
REGISTERED NUMBER: 05154753

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	4	6,390	7,365
		<u>6,390</u>	<u>7,365</u>
Current assets			
Debtors: amounts falling due within one year	5	11,571	18,032
Cash at bank and in hand		56,375	31,008
		<u>67,946</u>	<u>49,040</u>
Creditors: amounts falling due within one year	6	(48,127)	(31,230)
		<u>19,819</u>	<u>17,810</u>
Net current assets		19,819	17,810
		<u>26,209</u>	<u>25,175</u>
Total assets less current liabilities		26,209	25,175
Provisions for liabilities			
Deferred tax		(1,214)	(1,289)
		<u>(1,214)</u>	<u>(1,289)</u>
Net assets		24,995	23,886
Capital and reserves			
Called up share capital		1	1
Profit and loss account		24,994	23,885
		<u>24,995</u>	<u>23,886</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

DONNA KISSINGER ESTATE AGENTS LTD
REGISTERED NUMBER: 05154753

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mrs D Reynolds
Director

Date: 19 January 2018

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. General information

The Company is a private United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales, registration number 05154753. The address of its registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ.

The company's principle activity is that of estate agency.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements for the year ended 31 July 2017 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 01 August 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 July 2016.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have been consistently applied within the same accounts.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:.

Fixtures and fittings	- 10% Reducing balance
Office equipment	- 20% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.6 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 7).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 August 2016	6,770	8,112	14,882
Additions	-	166	166
At 31 July 2017	6,770	8,278	15,048
Depreciation			
At 1 August 2016	3,123	4,394	7,517
Charge for the year on owned assets	365	777	1,142
At 31 July 2017	3,488	5,171	8,659
Net book value			
At 31 July 2017	3,282	3,107	6,389
<i>At 31 July 2016</i>	3,647	3,718	7,365

5. Debtors

	2017 £	2016 £
Trade debtors	8,931	555
Other debtors	170	15,971
Prepayments and accrued income	2,470	1,506
	11,571	18,032

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,290	2,053
Corporation tax	17,681	12,622
Other taxation and social security	15,114	12,650
Other creditors	9,007	-
Accruals and deferred income	5,035	3,905
	<u>48,127</u>	<u>31,230</u>

7. Related party transactions

As at 01 August 2016, the balance on the directors loan account was £15,476 overdrawn. During the year the director introduced funds into the company totalling £71,158 and withdrew monies totalling £46,749. As at 31 July 2017, the balance on the directors loan account was £8,933 in credit, as included within other creditors note 6 Interest totalling £533 was charged during the year at a rate of 3% until 5 April 2017 and 2.5% thereafter.

Dividends of £70,900 (2016: £31,800) were paid to the director during the year.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.