
DONNA KISSINGER ESTATE AGENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

DONNA KISSINGER ESTATE AGENTS LTD

**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 2018**

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 2018 which comprise the Balance Sheet and the related notes from the Company's 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

18 January 2019

DONNA KISSINGER ESTATE AGENTS LTD
REGISTERED NUMBER: 05154753

BALANCE SHEET
AS AT 31 JULY 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	3,600	-
Tangible assets	5	8,050	6,390
		<u>11,650</u>	<u>6,390</u>
Current assets			
Debtors: amounts falling due within one year	6	6,276	11,571
Cash at bank and in hand		35,868	56,375
		<u>42,144</u>	<u>67,946</u>
Creditors: amounts falling due within one year	7	(38,087)	(48,127)
		<u>4,057</u>	<u>19,819</u>
Net current assets			
		<u>15,707</u>	<u>26,209</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax		(1,529)	(1,214)
		<u>(1,529)</u>	<u>(1,214)</u>
Net assets			
		<u><u>14,178</u></u>	<u><u>24,995</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		14,177	24,994
		<u><u>14,178</u></u>	<u><u>24,995</u></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 2018

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

.....
Mrs D Reynolds

Director

Date: 18 January 2019

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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 principal place of business is Attleborough, Norfolk.

The company's principal 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 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 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.

2.4 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 2018

2. Accounting policies (continued)

2.5 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.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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 2018

2. Accounting policies (continued)

2.7 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.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument 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.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

4. Intangible assets

	Website £
Cost	
Additions	4,000
At 31 July 2018	<u>4,000</u>
Amortisation	
Charge for the year	400
At 31 July 2018	<u>400</u>
Net book value	
At 31 July 2018	<u><u>3,600</u></u>
At 31 July 2017	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

5. Tangible fixed assets

	Fixtures & fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 August 2017	6,770	8,279	15,049
Additions	-	3,259	3,259
At 31 July 2018	6,770	11,538	18,308
Depreciation			
At 1 August 2017	3,487	5,171	8,658
Charge for the year on owned assets	328	1,273	1,601
At 31 July 2018	3,815	6,444	10,259
Net book value			
At 31 July 2018	2,955	5,094	8,049
<i>At 31 July 2017</i>	3,282	3,108	6,390

6. Debtors

	2018	2017
	£	£
Trade debtors	4,294	8,931
Other debtors	-	170
Prepayments and accrued income	1,982	2,470
	6,276	11,571

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,390	1,290
Other taxation and social security	17,033	32,795
Other creditors	12,078	9,007
Accruals and deferred income	5,586	5,035
	<u>38,087</u>	<u>48,127</u>

8. Commitments under operating leases

At 31 July 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	As restated 2017 £
Not later than 1 year	16,900	17,035
Later than 1 year and not later than 5 years	5,000	20,000
	<u>21,900</u>	<u>37,035</u>

9. Related party transactions

As at 31 July 2018, the balance on the directors loan account was £11,908 (2017: £8,933) in credit, as included within other creditors note 7. Interest totalling £49 was charged during the year at a rate of 2.5% on the overdrawn balance within the year, and the loan is repayable on demand.

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