

UNAUDITED FILLETED ACCOUNTS

Locking Estates Limited

31 March 2018



Locking Estates Limited

Registered number 05479947

BALANCE SHEET

As at 31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS	4	<u>23,266</u>	<u>23,567</u>
CURRENT ASSETS			
Debtors	5	1,376	2,146
Bank balance		<u>55,206</u>	<u>41,377</u>
		<u>56,582</u>	<u>43,523</u>
CREDITORS : amounts due within one year	6	43,614	45,188
NET CURRENT LIABILITIES		<u>12,968</u>	<u>(1,665)</u>
NET ASSETS		<u>36,234</u>	<u>21,902</u>
CAPITAL AND RESERVES			
Share capital	7	2	2
Profit and loss account		<u>36,232</u>	<u>21,900</u>
		<u>36,234</u>	<u>21,902</u>

The directors acknowledge their responsibilities:

For the year ended 31 March 2018 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

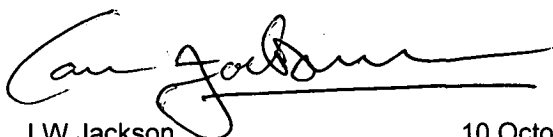
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The directors have taken advantage of exemptions afforded to small companies under section 444 of the Companies Act 2006 and have elected not to file a copy of the profit and loss account and directors' report with Companies House.

These financial statements were approved by the board of directors and authorised for issue and are signed on behalf of the board by:



I W Jackson
Director

10 October 2018

Locking Estates Limited

NOTES TO THE ACCOUNTS

As at 31 March 2018

1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006

2 ACCOUNTING POLICIES

Locking Estates Limited is a limited company incorporated and domiciled in England. The registered office is at 3 Tunnel Hill Mews, Blisworth, Northampton NN7 3DA

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. There were no critical judgements applied or key sources of estimation uncertainty.

The financial statements are prepared in sterling, which is the functional currency of the entity.

As a small reporting entity the company is exempt from the requirement to produce a Cash Flow Statement.

Revenue recognition

Revenue is recognised when a service is rendered, where services are invoiced in advance these are treated as prepayments

Taxation

Current tax is recognised on taxable profit for the current and past periods.

Deferred tax is recognised in respect of all timing differences at the reporting date. losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Current and deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures and office equipment	4 years
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Freehold Investment Property

The directors considered that the costs of obtaining an open market value of the investment properties was not justifiable. As a result the properties are shown at historical cost.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in profit or loss.

Debtors

Debtors do not carry any interest and are stated at the transaction price. Appropriate allowances are made for irrecoverable amounts when there is objective evidence that the asset is impaired.

Trade creditors

Trade creditors do not carry any interest and are stated at the transaction price.

3 –EMPLOYEES

There were 2 employees during the year including the director (2017 - 2)

Locking Estates Limited

NOTES TO THE ACCOUNTS

As at 31 March 2018

4 TANGIBLE FIXED ASSETS

	Freehold Property £	Office Equipment £	Total £
COST			
At 1 April 2017	23,111	4,026	27,137
At 31 March 2018	<u>23,111</u>	<u>4,026</u>	<u>27,137</u>

DEPRECIATION

At 1 April 2017	0	3,570	3,570
Charge for the year	<u>0</u>	<u>301</u>	<u>301</u>
At 31 March 2018	<u>0</u>	<u>3,871</u>	<u>3,871</u>

NET BOOK VALUE

At 31 March 2018	<u>23,111</u>	<u>155</u>	<u>23,266</u>
At 31 March 2017	<u>23,111</u>	<u>456</u>	<u>23,567</u>

5 DEBTORS

Amounts falling due within one year	2018 £	2017 £
Other debtors	0	770
Prepayments and accrued income	<u>1,376</u>	<u>1,376</u>
	<u>1,376</u>	<u>2,146</u>

6 CREDITORS

Amounts falling due within one year	2018 £	2017 £
Director's loan	23,837	27,707
Corporation tax	4,650	3,180
Other tax and social security	43	0
Accruals and deferred income	<u>15,084</u>	<u>14,301</u>
	<u>43,614</u>	<u>45,188</u>

7 SHARE CAPITAL

As at 31 March 2017 and 31 March 2018

Allotted & called up ordinary shares of £1 each £ 2

8 RESERVES

Called up share capital - represents the nominal value of shares that have been issued.
Profit and loss account - includes all current and prior period retained profits and losses.

9 TRANSACTIONS WITH DIRECTORS AND SHAREHOLDERS

There were no transactions with directors or shareholders other than loans made by Mr Jackson to the company.