

Company registration number: 05850322

A & A Property Services Ltd

Unaudited filleted financial statements

30 June 2020

A & A PROPERTY SERVICES LTD

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A & A PROPERTY SERVICES LTD

STATEMENT OF FINANCIAL POSITION

30 JUNE 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	11,762		12,847	
		<u> </u>	11,762	<u> </u>	12,847
Current assets					
Debtors	7	34,178		27,348	
Cash at bank and in hand		4,169		7,104	
		<u> </u>		<u> </u>	
		38,347		34,452	
Creditors: amounts falling due within one year	8	(85,998)		(91,577)	
		<u> </u>		<u> </u>	
Net current liabilities			(47,651)		(57,125)
			<u> </u>		<u> </u>
Total assets less current liabilities			(35,889)		(44,278)
			<u> </u>		<u> </u>
Net liabilities			(35,889)		(44,278)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account	9	(35,891)		(44,280)	
			<u> </u>		<u> </u>
Shareholders deficit			(35,889)		(44,278)
			<u> </u>		<u> </u>

For the year ending 30 June 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 09 February 2021 , and are signed on behalf of the board by:

Mrs Ana Luisa Hendy

Director

Company registration number: 05850322

A & A PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is A & A Property Services Ltd , 54 Bampton Street, Tiverton, Devon, EX16 6AH.

Principal activity

The principal activity of the company in the year under review was that of residential lettings and property management.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- Over 10 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- Over 25 years
Plant and machinery	- 25 % reducing balance
Fittings fixtures and equipment	- 25 % reducing balance
Property improvements	- Over 10 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 July 2019 and 30 June 2020	17,000	17,000
	<hr/>	<hr/>
Amortisation		
At 1 July 2019 and 30 June 2020	17,000	17,000
	<hr/>	<hr/>
Carrying amount		
At 30 June 2020	-	-
	<hr/>	<hr/>
At 30 June 2019	-	-
	<hr/>	<hr/>

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Property Improvements £	Total £
Cost					
At 1 July 2019 and 30 June 2020	20,000	3,480	8,639	31,302	63,421
Depreciation					
At 1 July 2019	8,800	3,227	8,285	30,262	50,574
Charge for the year	800	65	90	130	1,085
At 30 June 2020	9,600	3,292	8,375	30,392	51,659
Carrying amount					
At 30 June 2020	10,400	188	264	910	11,762
At 30 June 2019	11,200	253	354	1,040	12,847

7. Debtors

	2020 £	2019 £
Trade debtors	6,582	3,820
Other debtors	27,596	23,528
	34,178	27,348

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	4,198	6,597
Trade creditors	9,326	11,943
Accruals and deferred income	2,436	1,104
Social security and other taxes	3,964	4,161
Other creditors	66,074	67,772
	85,998	91,577

9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 July 2019 £	Loans to / (from) the directors £	Balance at 30 June 2020 £
Director	(27,854)	(4,775)	(32,629)
	<hr/>	<hr/>	<hr/>
	Loans to / (from) directors at 1 July 2018 £	Loans to / (from) the directors £	Balance at 30 June 2019 £
Director	(21,375)	(6,479)	(27,854)
	<hr/>	<hr/>	<hr/>

11. Related party transactions

The directors own the offices used by the company for which rent is paid. Rent paid in the year was £9,600 (2019: £9,600).

12. Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support from the company's directors. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets as current assets. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

13. Post Balance Sheet Events

Although there are no specific known factors which could have an impact on the company's financial statements, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.

14. Coronavirus Job Retention Scheme

During the year the company was the recipient of economic benefits as a result of participating in the UK Government's Coronavirus Job Retention Scheme. The total funds recognised on an accruals basis from the UK Government during the year was £4,532.

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.