

Company Registration No. 05968567 (England and Wales)

**MASKELLS ESTATE AGENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# **MASKELLS ESTATE AGENTS LIMITED**

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# MASKELLS ESTATE AGENTS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Goodwill	3		140,000		157,500
Tangible assets	4		17,644		15,266
Investments	5		1,900		1,900
			<u>159,544</u>		<u>174,666</u>
<b>Current assets</b>					
Debtors	6	112,453		97,713	
Cash at bank and in hand		152,924		73,251	
		<u>265,377</u>		<u>170,964</u>	
<b>Creditors: amounts falling due within one year</b>	7	(134,621)		(58,020)	
<b>Net current assets</b>			130,756		112,944
<b>Total assets less current liabilities</b>			<u>290,300</u>		<u>287,610</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(293,950)		(364,105)
<b>Net liabilities</b>			<u>(3,650)</u>		<u>(76,495)</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			(3,750)		(76,595)
<b>Total equity</b>			<u>(3,650)</u>		<u>(76,495)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

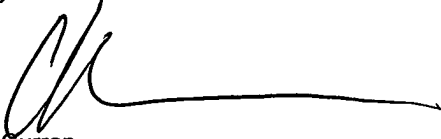
# **MASKELLS ESTATE AGENTS LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 30 APRIL 2019***

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The financial statements were approved and signed by the director and authorised for issue on 17 December 2019

A handwritten signature in black ink, appearing to be 'CH Curran', with a long horizontal stroke extending to the right.

**C H Curran**  
**Director**

**Company Registration No. 05968567**

# **MASKELLS ESTATE AGENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

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### **1 Accounting policies**

#### **Company information**

Maskells Estate Agents Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Walton Street, London.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The company has taken advantage of the disclosure exemptions available to small entities, namely the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).

#### **1.2 Going concern**

The company is reliant on the financial support of the parent company; which has undertaken not to demand repayment of its loans until the company has sufficient cash available. The director has considered the availability of funds together with a review of the future cash requirements and strategy of the business and considers it appropriate to prepare the financial statements on the going concern basis.

#### **1.3 Turnover**

Turnover represents fees and commissions receivable, net of VAT.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance
Computer equipment	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# MASKELLS ESTATE AGENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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### 1 Accounting policies (Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

#### 1.7 Impairment of fixed 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 immediately in the income statement.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

##### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

##### Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# MASKELLS ESTATE AGENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

Short-term employee benefits and contributions to employees' personal pensions are recognised as an expense in the period in which they are incurred.

#### 1.12 Retirement benefits

Payments to employee pension schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the income statement on a straight line basis over the term of the relevant lease.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 4).

### 3 Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 May 2018 and 30 April 2019	350,000
<b>Amortisation and impairment</b>	
At 1 May 2018	192,500
Amortisation charged for the year	17,500
At 30 April 2019	210,000
<b>Carrying amount</b>	
At 30 April 2019	140,000
At 30 April 2018	157,500

# MASKELLS ESTATE AGENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 May 2018	67,208
Additions	6,557
Disposals	(2,000)
At 30 April 2019	71,765
<b>Depreciation and impairment</b>	
At 1 May 2018	51,942
Depreciation charged in the year	3,911
Eliminated in respect of disposals	(1,732)
At 30 April 2019	54,121
<b>Carrying amount</b>	
At 30 April 2019	17,644
At 30 April 2018	15,266

### 5 Fixed asset investments

	2019 £	2018 £
Investments	1,900	1,900

### 6 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	13,231	805
Amounts owed by group undertakings	58,304	58,901
Other debtors	40,918	38,007
	112,453	97,713



# MASKELLS ESTATE AGENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	27,509	28,074
Amounts owed to group undertakings	87,310	7,755
Taxation and social security	18,808	13,618
Other creditors	994	8,573
	<u>134,621</u>	<u>58,020</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>293,950</u>	<u>364,105</u>

**9 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**10 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2019</b>	<b>2018</b>
<b>£</b>	<b>£</b>
<u>120,000</u>	<u>200,000</u>

**11 Parent company**

The ultimate parent company is Conster Capital Ventures Limited, a company registered in England and Wales.