

Neo Property Solutions Limited

Registered number: 06307859

Unaudited financial statements

For the year ended 31 March 2018

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NEO PROPERTY SOLUTIONS LIMITED

Registered number: 06307859

BALANCE SHEET AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	51,944	20,886
		<u>51,944</u>	<u>20,886</u>
Current assets			
Stocks		175,132	70,533
Debtors: amounts falling due within one year	6	1,710,557	1,380,155
Cash at bank and in hand		453,742	713,080
		<u>2,339,431</u>	<u>2,163,768</u>
Creditors: amounts falling due within one year	7	(1,404,418)	(1,281,429)
Net current assets		<u>935,013</u>	<u>882,339</u>
Total assets less current liabilities		<u>986,957</u>	<u>903,225</u>
Creditors: amounts falling due after more than one year	8	(150,000)	(180,000)
Provisions for liabilities			
Deferred tax	10	(6,784)	(1,563)
Net assets		<u><u>830,173</u></u>	<u><u>721,662</u></u>
Capital and reserves			
Called up share capital		3,100	3,100
Profit and loss account		827,073	718,562
		<u><u>830,173</u></u>	<u><u>721,662</u></u>

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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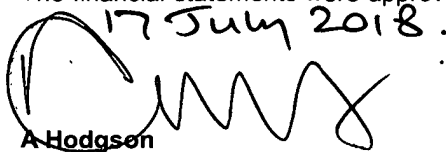
BALANCE SHEET (CONTINUED) **AS AT 31 MARCH 2018**

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

17 July 2018.


A Hodgson
Director



G S Chung
Director

The notes on pages 4 to 11 form part of these financial statements.

NEO PROPERTY SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	3,100	428,258	431,358
Comprehensive income for the year			
Profit for the year	-	290,304	290,304
At 1 April 2017	3,100	718,562	721,662
Comprehensive income for the year			
Profit for the year	-	108,511	108,511
At 31 March 2018	3,100	827,073	830,173

The notes on pages 4 to 11 form part of these financial statements.

NEO PROPERTY SOLUTIONS LIMITED

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

1. General information

Neo Property Solutions Limited (the "Company") is a private company, limited by shares and registered in England and Wales, registered number is 06307859. The registered office and principle place of business is Knowsthorpe Lane, Cross Green Industrial Estate, Leeds, LS9 0PF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 functional and presentational currency is considered to be £ sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis as, in the opinion of the directors, there are no material uncertainties which would affect the ability of the Company to continue trading. The directors have considered a period in excess of twelve months from the date of approval of these financial statements in making their assessment.

2.3 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.

2.4 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.

NEO PROPERTY SOLUTIONS LIMITED

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

2. Accounting policies (continued)

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Plant & machinery	- 20% / 50% straight line
Motor vehicles	- 25% reducing balance
Office equipment	- 20% / 50% straight line

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 comprehensive income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

NEO PROPERTY SOLUTIONS LIMITED

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

2. Accounting policies (continued)

2.10 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.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 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 comprehensive income 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.

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.15 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

NEO PROPERTY SOLUTIONS LIMITED

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

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 85 (2017 - 65).

NEO PROPERTY SOLUTIONS LIMITED

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

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2017	250,000
At 31 March 2018	<u>250,000</u>
Amortisation	
At 1 April 2017	250,000
At 31 March 2018	<u>250,000</u>
Net book value	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost					
At 1 April 2017	27,102	-	1,000	15,206	43,308
Additions	-	38,940	-	-	38,940
At 31 March 2018	<u>27,102</u>	<u>38,940</u>	<u>1,000</u>	<u>15,206</u>	<u>82,248</u>
Depreciation					
At 1 April 2017	13,085	-	1,000	8,339	22,424
Charge for the year on owned assets	4,492	251	-	3,137	7,880
At 31 March 2018	<u>17,577</u>	<u>251</u>	<u>1,000</u>	<u>11,476</u>	<u>30,304</u>
Net book value					
At 31 March 2018	<u>9,525</u>	<u>38,689</u>	<u>-</u>	<u>3,730</u>	<u>51,944</u>
At 31 March 2017	<u>14,017</u>	<u>-</u>	<u>-</u>	<u>6,867</u>	<u>20,884</u>

NEO PROPERTY SOLUTIONS LIMITED

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

6. Debtors

	2018 £	2017 £
Trade debtors	1,609,184	1,298,451
Prepayments and accrued income	101,373	81,704
	<u>1,710,557</u>	<u>1,380,155</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	30,000	30,000
Trade creditors	745,312	556,799
Corporation tax	19,633	73,441
Other taxation and social security	271,991	336,052
Other creditors	100,557	97,129
Accruals and deferred income	236,925	188,008
	<u>1,404,418</u>	<u>1,281,429</u>

Other loans of £30,000 (2017: £30,000) are secured by way of debentures incorporating fixed and floating charges in favour of Mr D Kelly and Mr A Hodgson (Directors).

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	<u>150,000</u>	<u>180,000</u>

Other loans of £150,000 (2017: £180,000) are secured by way of debentures incorporating fixed and floating charges in favour of Mr D Kelly and Mr A Hodgson (Directors).

NEO PROPERTY SOLUTIONS LIMITED

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

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Other loans	30,000	30,000
Amounts falling due 1-2 years		
Other loans	30,000	30,000
Amounts falling due 2-5 years		
Other loans	90,000	90,000
Amounts falling due after more than 5 years		
Other loans	30,000	60,000
	<u>180,000</u>	<u>210,000</u>

10. Deferred taxation

	2018 £	2017 £
At beginning of year	(1,563)	(2,367)
(Released)/charged to profit or loss	(5,221)	804
At end of year	<u>(6,784)</u>	<u>(1,563)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	7,297	1,563
Short term timing differences	(513)	-
	<u>6,784</u>	<u>1,563</u>

11. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £25,114 (2017: £89,660). Contributions totalling £3,017 (2017: £5,891) were payable to the fund at the balance sheet date and are included in creditors.

NEO PROPERTY SOLUTIONS LIMITED

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

12. Commitments under operating leases

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

	2018 £	2017 £
Not later than 1 year	50,000	50,000
Later than 1 year and not later than 5 years	-	50,000
	<u>50,000</u>	<u>100,000</u>