

**FERN MILL LETTINGS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2019**



**FERN MILL LETTINGS LIMITED**  
**REGISTERED NUMBER:06803992**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	Period ended 31 March 2019 £	Year ended 30 November 2017 £
<b>Fixed assets</b>			
Tangible assets	4	134	768
		<u>134</u>	<u>768</u>
<b>Current assets</b>			
Stocks	5	1,089,546	1,089,546
Debtors: amounts falling due within one year	6	5,634	101,115
Cash at bank and in hand		1,672	6,342
		<u>1,096,852</u>	<u>1,197,003</u>
Creditors: amounts falling due within one year	7	(149,755)	(261,308)
<b>Net current assets</b>		<u>947,097</u>	<u>935,695</u>
<b>Total assets less current liabilities</b>		<u>947,231</u>	<u>936,463</u>
Creditors: amounts falling due after more than one year	8	(288,181)	(300,749)
<b>Provisions for liabilities</b>			
Deferred tax		(146)	(146)
		<u>(146)</u>	<u>(146)</u>
<b>Net assets</b>		<u>658,904</u>	<u>635,568</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and Loss account		658,804	635,468
		<u>658,904</u>	<u>635,568</u>

---

**FERN MILL LETTINGS LIMITED**  
**REGISTERED NUMBER:06803992**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

---

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 period in question in accordance with section 476 of the Companies Act 2006.

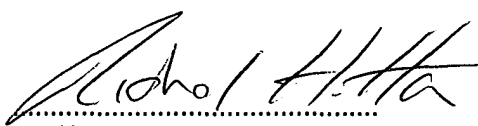
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 by:



**R J Hatton**  
Director

Date: 18/12/2019

The notes on pages 3 to 9 form part of these financial statements.

---

## **FERN MILL LETTINGS LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019**

---

#### **1. General information**

Fern Mill Lettings Limited is a private company, limited by shares, which is domiciled in England and Wales, registration number 09722622. The registered office is 11 Merus Court, Meridian Business Park, Leicester, LE19 1RJ.

##### **Principal activity**

The principal activity of the Company during the year continued to be property letting services.

#### **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 current figures represent an extended 16 month period to 31 March 2019. The comparative figures are for a 12 month period.

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 lessor**

Rentals income from operating leases is credited to the Profit and Loss Account on a straight line basis over the term of the relevant lease.

##### **2.4 Finance costs**

Finance costs are charged to the Profit and Loss Account 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

---

**2. Accounting policies (continued)**

**2.5 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the period in which they are incurred.

**2.6 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**2.7 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.

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% Straight line per annum
-----------------------	-------------------------------

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 Profit and Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

---

**2. Accounting policies (continued)**

**2.8 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.

**2.9 Debtors**

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

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. 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.

**2.11 Creditors**

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

**2.12 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price, net of transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

---

**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including the director, during the period was 1 (2017 - 1).

---

**FERN MILL LETTINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

---

**4. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 December 2017	1,903
At 31 March 2019	<u>1,903</u>
<b>Depreciation</b>	
At 1 December 2017	1,135
Charge for the year	634
At 31 March 2019	<u>1,769</u>
<b>Net book value</b>	
At 31 March 2019	<u>134</u>
At 30 November 2017	<u>768</u>

**5. Stocks**

	31 March 2019 £	30 November 2017 £
Stock	1,089,546	1,089,546
	<u>1,089,546</u>	<u>1,089,546</u>



---

**FERN MILL LETTINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

---

**6. Debtors**

	<b>31 March 2019 £</b>	<b>30 November 2017 £</b>
Amounts owed by group undertakings	-	74,000
Other debtors	-	24,436
Prepayments and accrued income	<b>5,634</b>	2,679
	<b>5,634</b>	101,115

**7. Creditors: Amounts falling due within one year**

	<b>31 March 2019 £</b>	<b>30 November 2017 £</b>
Bank loans	<b>76,960</b>	83,145
Trade creditors	<b>2,229</b>	2,094
Amounts owed to group undertakings	-	172,632
Other creditors	<b>66,848</b>	-
Accruals and deferred income	<b>3,718</b>	3,437
	<b>149,755</b>	261,308

Bank loans amounting to £76,960 (2017: £83,145) are secured by the Company.

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

	<b>31 March 2019 £</b>	<b>30 November 2017 £</b>
Bank loans	<b>288,181</b>	300,749
	<b>288,181</b>	300,749

Bank loans amounting to £288,181 (2017: £300,749) are secured by the Company.

---

**FERN MILL LETTINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

---

**9. Controlling party**

At the year end the parent undertaking of the Company is Punch Promotions Limited, a company registered in England and Wales. The registered office is 11 Merus Court, Meridian Business Park, Leicester, LE19 1RJ and the principal place of business is Hatton House, Market Street, Hyde, Cheshire, SK14 1HE.