

Unaudited Financial Statements for the Year Ended 30 June 2022

for

Wentworths Letting Agents Limited

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for the Year Ended 30 June 2022**

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Wentworths Letting Agents Limited (Registered number: 07041004)

**Balance Sheet
30 June 2022**

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Intangible assets	4		109,265		119,349
Tangible assets	5		17,079		8,054
Investments	6		232,902		232,902
			359,246		360,305
CURRENT ASSETS					
Stocks		7,315		11,690	
Debtors	7	12,617		20,599	
Cash at bank and in hand		529,405		480,715	
		549,337		513,004	
CREDITORS					
Amounts falling due within one year	8	663,087		646,677	
NET CURRENT LIABILITIES			(113,750)		(133,673)
TOTAL ASSETS LESS CURRENT LIABILITIES			245,496		226,632
CREDITORS					
Amounts falling due after more than one year	9		(51,431)		(63,634)
PROVISIONS FOR LIABILITIES			(4,065)		(1,530)
NET ASSETS			190,000		161,468
CAPITAL AND RESERVES					
Called up share capital			102		102
Retained earnings			189,898		161,366
SHAREHOLDERS' FUNDS			190,000		161,468

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2023 and were signed on its behalf by:

P L Heaton - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2022**

1. STATUTORY INFORMATION

Wentworths Letting Agents Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 07041004

Registered office: 6 Blenheim Walk
Leeds
West Yorkshire
LS2 9AQ

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Wentworths Letting Agents Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of value added tax.

In respect of contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for ongoing services is recognised to the stage of completion.

Franchise fee amortization

Amortization is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. Each franchise acquired is separable and can be reliably measured by valuation of future expected cashflows. Such a measure supports the company's estimation of the finite life of such intangible assets, which the company considers to be 20 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold improvements	- 10% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks and work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 5) .

4. INTANGIBLE FIXED ASSETS

	Franchise £
COST	
At 1 July 2021	
and 30 June 2022	<u>192,726</u>
AMORTISATION	
At 1 July 2021	73,377
Amortisation for year	<u>10,084</u>
At 30 June 2022	<u>83,461</u>
NET BOOK VALUE	
At 30 June 2022	<u>109,265</u>
At 30 June 2021	<u>119,349</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

5. TANGIBLE FIXED ASSETS

	Short leasehold improvements £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2021	-	5,307	9,500	5,598	20,405
Additions	2,400	443	15,000	700	18,543
Disposals	-	-	(9,500)	-	(9,500)
At 30 June 2022	<u>2,400</u>	<u>5,750</u>	<u>15,000</u>	<u>6,298</u>	<u>29,448</u>
DEPRECIATION					
At 1 July 2021	-	2,811	5,827	3,713	12,351
Charge for year	240	846	3,750	1,009	5,845
Eliminated on disposal	-	-	(5,827)	-	(5,827)
At 30 June 2022	<u>240</u>	<u>3,657</u>	<u>3,750</u>	<u>4,722</u>	<u>12,369</u>
NET BOOK VALUE					
At 30 June 2022	<u>2,160</u>	<u>2,093</u>	<u>11,250</u>	<u>1,576</u>	<u>17,079</u>
At 30 June 2021	<u>-</u>	<u>2,496</u>	<u>3,673</u>	<u>1,885</u>	<u>8,054</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	15,000
At 30 June 2022	<u>15,000</u>
DEPRECIATION	
Charge for year	3,750
At 30 June 2022	<u>3,750</u>
NET BOOK VALUE	
At 30 June 2022	<u>11,250</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2021 and 30 June 2022	<u>232,902</u>
NET BOOK VALUE	
At 30 June 2022	<u>232,902</u>
At 30 June 2021	<u>232,902</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.22	30.6.21
	£	£
Trade debtors	1,264	179
Other debtors	11,353	20,420
	<u>12,617</u>	<u>20,599</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.22	30.6.21
	£	£
Bank loans and overdrafts	9,768	9,527
Hire purchase contracts	3,750	2,125
Trade creditors	12,851	23,029
Amounts owed to group undertakings	59,791	33,291
Taxation and social security	59,367	78,387
Other creditors	517,560	500,318
	<u>663,087</u>	<u>646,677</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.22	30.6.21
	£	£
Bank loans	29,923	39,691
Hire purchase contracts	10,635	718
Other creditors	10,873	23,225
	<u>51,431</u>	<u>63,634</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.22	30.6.21
	£	£
Bank loans	<u>39,691</u>	<u>49,218</u>

The company's banking facilities are secured by way of a debenture over the assets of the company dated 29th June 2011.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:

	30.6.22 £	30.6.21 £
P L Heaton		
Balance outstanding at start of year	10,833	(22,237)
Amounts advanced	163,551	64,065
Amounts repaid	(176,000)	(30,995)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,616)</u>	<u>10,833</u>

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.