

Student Lettings (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019

Student Lettings (UK) Limited

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Student Lettings (UK) Limited

Company Information

Directors	Mr L Morris Mrs NJ Osborne
Registered office	43 Broad Road Eastbourne East Sussex BN20 9QT
Accountants	Gold Accountants Limited 24 Southfield Polegate East Sussex BN26 5LX

Student Lettings (UK) Limited

Directors' Report for the Year Ended 31 August 2019

The directors present their report and the financial statements for the year ended 31 August 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr L Morris

Mrs NJ Osborne

Principal activity

The principal activity of the company is Property letting

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 23 September 2020 and signed on its behalf by:

.....
Mr L Morris
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Student Lettings (UK) Limited
for the Year Ended 31 August 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Student Lettings (UK) Limited for the year ended 31 August 2019 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Student Lettings (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 22 August 2010. Our work has been undertaken solely to prepare for your approval the accounts of Student Lettings (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Student Lettings (UK) Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Student Lettings (UK) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Student Lettings (UK) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Student Lettings (UK) Limited. You consider that Student Lettings (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Student Lettings (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Gold Accountants Limited
24 Southfield
Polegate
East Sussex
BN26 5LX

23 September 2020

Student Lettings (UK) Limited

Profit and Loss Account for the Year Ended 31 August 2019

	Note	Total 31 August 2019 £	Total 31 August 2018 £
Turnover		113,014	146,971
Cost of sales		<u>(1,320)</u>	<u>(720)</u>
Gross profit		111,694	146,251
Administrative expenses		<u>(103,065)</u>	<u>(121,235)</u>
Operating profit		<u>8,629</u>	<u>25,016</u>
Profit before tax		8,629	25,016
Taxation		<u>(1,556)</u>	<u>(4,634)</u>
Profit for the financial year		<u><u>7,073</u></u>	<u><u>20,382</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Student Lettings (UK) Limited

Statement of Comprehensive Income for the Year Ended 31 August 2019

	Note	2019 £	2018 £
Profit for the year		<u>7,073</u>	<u>20,382</u>
Total comprehensive income for the year		<u><u>7,073</u></u>	<u><u>20,382</u></u>

Student Lettings (UK) Limited
(Registration number: 7354307)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	192	255
Current assets			
Debtors	<u>4</u>	12,894	24,674
Cash at bank and in hand		8,008	7,776
		20,902	32,450
Creditors: Amounts falling due within one year	<u>5</u>	(19,525)	(26,209)
Net current assets		1,377	6,241
Net assets		1,569	6,496
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,469	6,396
Total equity		1,569	6,496

For the financial year ending 31 August 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 23 September 2020 and signed on its behalf by:

.....

Mr L Morris

Director

Student Lettings (UK) Limited

Statement of Changes in Equity for the Year Ended 31 August 2019

	Share capital £	Profit and loss account £	Total £
At 1 September 2018	100	6,396	6,496
Profit for the year	-	7,073	7,073
Total comprehensive income	-	7,073	7,073
Dividends	-	(12,000)	(12,000)
At 31 August 2019	100	1,469	1,569
	Share capital £	Profit and loss account £	Total £
At 1 September 2017	100	6,014	6,114
Profit for the year	-	20,382	20,382
Total comprehensive income	-	20,382	20,382
Dividends	-	(20,000)	(20,000)
At 31 August 2018	100	6,396	6,496

Student Lettings (UK) Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

43 Broad Road
Eastbourne
East Sussex
BN20 9QT

These financial statements were authorised for issue by the Board on 23 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Student Lettings (UK) Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	20% straight line
Plant and machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Student Lettings (UK) Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

3 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2018	11,291	807	12,098
Disposals	-	(353)	(353)
At 31 August 2019	11,291	454	11,745
Depreciation			
At 1 September 2018	11,291	199	11,490
Charge for the year	-	63	63
At 31 August 2019	11,291	262	11,553
Carrying amount			
At 31 August 2019	-	192	192
At 31 August 2018	-	255	255

4 Debtors

	2019 £	2018 £
Other debtors	12,894	24,674
Total current trade and other debtors	12,894	24,674

5 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	6	2,624	5,902
Other creditors		16,901	20,307
		19,525	26,209

6 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	2,624	5,902

Student Lettings (UK) Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

7 Dividends

Interim dividends paid

	2019	2018
	£	£
Interim dividend of £120 (2018 - £200) per each Ordinary shares share	12,000	20,000

Student Lettings (UK) Limited

Detailed Profit and Loss Account for the Year Ended 31 August 2019

	2019 £	2018 £
Turnover (analysed below)	113,014	146,971
Cost of sales (analysed below)	<u>(1,320)</u>	<u>(720)</u>
Gross profit	<u>111,694</u>	<u>146,251</u>
Gross profit (%)	98.83%	99.51%
Administrative expenses		
Employment costs (analysed below)	(17,983)	(16,528)
Establishment costs (analysed below)	(73,482)	(81,825)
General administrative expenses (analysed below)	(11,458)	(22,549)
Finance charges (analysed below)	(78)	(247)
Depreciation costs (analysed below)	<u>(64)</u>	<u>(86)</u>
	<u>(103,065)</u>	<u>(121,235)</u>
Operating profit	<u>8,629</u>	<u>25,016</u>
Profit before tax	<u><u>8,629</u></u>	<u><u>25,016</u></u>

Student Lettings (UK) Limited

Detailed Profit and Loss Account for the Year Ended 31 August 2019

	2019 £	2018 £
Turnover		
Rent Received	<u>113,014</u>	<u>146,971</u>
Cost of sales		
Storage	<u>1,320</u>	<u>720</u>
Employment costs		
Sub-Contractors	(965)	-
Gross Wages	(8,509)	(8,214)
Directors Salaries	<u>(8,509)</u>	<u>(8,314)</u>
	<u>(17,983)</u>	<u>(16,528)</u>
Establishment costs		
Rent	(63,970)	(72,354)
Maintenance	(9,071)	(9,441)
Gas	<u>(441)</u>	<u>(30)</u>
	<u>(73,482)</u>	<u>(81,825)</u>
General administrative expenses		
Miscellaneous Purchases	50	-
Miscellaneous Motor Expenses	(2,574)	(2,574)
Hotels	(341)	-
Subsistence	-	(320)
Office Stationery	(75)	(21)
Computer Costs	-	(78)
Internet	(2,514)	(521)
Legal Fees	-	(11,001)
Audit and Accountancy Fees	(1,916)	(1,879)
Professional Fees	-	(473)
Furniture & Fixtures	(896)	(162)
Cleaning	(390)	(660)
Subscriptions	(1,107)	(3,602)
Insurance	(753)	(406)
Health Insurance	<u>(942)</u>	<u>(852)</u>
	<u>(11,458)</u>	<u>(22,549)</u>
Finance charges		
Bank Charges	<u>(78)</u>	<u>(247)</u>

Depreciation costs

Plant/Machinery Depreciation

This page does not form part of the statutory financial statements.

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24 Southfield

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the Companies Act 2006.