

**5 Towns Sales and Lettings Ltd**  
**FILLETED ACCOUNTS COVER**

**5 Towns Sales and Lettings Ltd**

**Company No. 09188294**

**Information for Filing with The Registrar**

**31 August 2017**

**5 Towns Sales and Lettings Ltd**

**DIRECTORS REPORT REGISTRAR**

The Director presents his report and the accounts for the year ended 31 August 2017.

**Principal activities**

The principal activity of the company during the year under review was Letting Agent.

**Director**

The Director who served at any time during the year was as follows:

M. Wheeldon

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

M. Wheeldon

Director

05 April 2018

**5 Towns Sales and Lettings Ltd**  
**BALANCE SHEET REGISTRAR**  
**at 31 August 2017**

**Company No. 09188294**

	<b>Notes</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	8,720	10,792
		<u>8,720</u>	<u>10,792</u>
<b>Current assets</b>			
Stocks	4	-	65,750
Debtors	5	3,000	3,000
Cash at bank and in hand		73,784	17,310
		<u>76,784</u>	<u>86,060</u>
<b>Creditors: Amount falling due within one</b>	6	(56,762)	(75,356)
<b>Net current assets</b>		<u>20,022</u>	<u>10,704</u>
<b>Total assets less current liabilities</b>		<u>28,742</u>	<u>21,496</u>
<b>Creditors: Amounts falling due after more</b>	7	-	(7,292)
<b>Net assets</b>		<u><u>28,742</u></u>	<u><u>14,204</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	8	28,642	14,104
<b>Total equity</b>		<u><u>28,742</u></u>	<u><u>14,204</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 August 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 05 April 2018

And signed on its behalf by:

M. Wheeldon  
Director

**5 Towns Sales and Lettings Ltd**  
**NOTES TO THE ACCOUNTS**  
**REGISTRAR**  
**for the year ended 31 August 2017**

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### **Tangible fixed assets and depreciation**

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.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment    20% Reducing balance

## Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

## 2 Employees

	2017 Number	2016 Number
The average number of persons employed during the year :	13	11

## 3 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>		
At 1 September 2016	15,929	15,929
Additions	103	103
At 31 August 2017	<u>16,032</u>	<u>16,032</u>
<b>Depreciation</b>		
At 1 September 2016	5,137	5,137
Charge for the year	2,175	2,175
At 31 August 2017	<u>7,312</u>	<u>7,312</u>
<b>Net book values</b>		
At 31 August 2017	<u>8,720</u>	<u>8,720</u>
At 31 August 2016	<u>10,792</u>	<u>10,792</u>

## 4 Stocks

	2017 £	2016 £
Work in progress	-	65,750
	<u>-</u>	<u>65,750</u>

## 5 Debtors

	2017	2016
	£	£
Office bond	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

## 6 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	4,292	12,500
Trade creditors	-	11,200
Corporation tax	33,110	21,224
Other taxes and social security	18,836	27,322
Loans from directors	524	3,110
	<u>56,762</u>	<u>75,356</u>

## 7 Creditors:

amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	-	7,292
	<u>-</u>	<u>7,292</u>

## 8 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

## 9 Dividends

	2017	2016
	£	£
Dividends for the period:		
Dividends paid in the period	48,000	56,000
	<u>48,000</u>	<u>56,000</u>
Dividends by type:		
Equity dividends	48,000	56,000
	<u>48,000</u>	<u>56,000</u>

## 10 Related party disclosures

### **Controlling party**

Immediate controlling party

Mr M Wheeldon

## **11 Additional information**

Its registered number is:

09188294

Its registered office is:

Southgate Business Centre

32 Gillygate

Pontefract

WF8 1PQ



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