

POSH LETTINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	Restated 2019 £
Fixed assets			
Investment property	4	503,285	503,285
		<u>503,285</u>	<u>503,285</u>
Current assets			
Debtors: amounts falling due within one year	5	7,500	7,500
Bank and cash balances		1,572	1,518
		<u>9,072</u>	<u>9,018</u>
Creditors: amounts falling due within one year	6	(14,945)	(9,022)
Net current liabilities		<u>(5,873)</u>	<u>(4)</u>
Total assets less current liabilities		<u>497,412</u>	<u>503,281</u>
Creditors: amounts falling due after more than one year	7	(508,304)	(508,304)
Net liabilities		<u>(10,892)</u>	<u>(5,023)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(10,893)	(5,024)
		<u>(10,892)</u>	<u>(5,023)</u>

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

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 year 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 profit and loss account 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:

.....
S Postlethwaite
Director

Date: 31 March 2021

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. General information

Posh Lettings Limited is a private company, limited by shares, domiciled in England and Wales, registration number 11646674. The registered office is 2 St Johns Road, Leicester, LE2 2BL.

Principal activities

The principal activity of the company continued to be that of property investment.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is British Pound Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The going concern of the Company has been considered by the director and he believes the Company will trade for at least 12 months after the date of signing the Balance Sheet. The Company will receive the support from the director.

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 Finance costs

Finance costs are charged to profit or loss 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 YEAR ENDED 31 OCTOBER 2020**

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 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.

2.8 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.

2.9 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.

2.10 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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.

3. Employees

The average monthly number of employee, including the director, during the year was 1 (2019: 1).

4. Investment property

	Freehold investment property £
Valuation	
At 1 November 2019	503,285
At 31 October 2020	503,285

The 2020 valuations were made by the director, on an open market value for existing use basis.

5. Debtors

	2020 £	2019 £
Trade debtors	7,500	7,500
	7,500	7,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

6. Creditors: Amounts falling due within one year

	2020	Restated 2019
	£	£
Trade creditors	3,582	-
Amounts owed to group undertakings	3,834	1,598
Other creditors	899	899
Accruals and deferred income	6,630	6,525
	<u>14,945</u>	<u>9,022</u>

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

	2020	Restated 2019
	£	£
Bank loans	508,304	508,304
	<u>508,304</u>	<u>508,304</u>

One Savings Bank PLC holds a fixed charge over the fixed assets of the company.

8. Ultimate parent undertaking

The ultimate parent undertaking of the company is Soho Holdings Limited. The registered office of Soho Holdings Limited is 11 Merus Court, Meridian Business Park, Leicester, LE19 1RJ. The principal place of business is 2 St Johns Road, Stoneygate, Leicester, LE2 2BL.

The company is the subsidiary undertaking of a small group and as such is not required by the Companies House Act 2006 to prepare group accounts.

9. Comparative Information

The current year's figures are for 12 months, whereas the comparative figures are for 12 months and 2 days due to company commencing trading during the previous period.

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.