

Lindsay Graham Estate Agents Ltd

Financial Statements
for the Year Ended 31 August 2021

Lindsay Graham Estate Agents Ltd

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Lindsay Graham Estate Agents Ltd

Company Information

Directors Mrs Heidi Graham
Mr Keith David Graham

Registered office 16 Main Street
Newcastle
Co Down
BT33 0AD

Lindsay Graham Estate Agents Ltd

(Registration number: NI631030)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	50,000	60,000
Tangible assets	<u>5</u>	3,866	4,548
		<u>53,866</u>	<u>64,548</u>
Current assets			
Debtors	<u>6</u>	21,624	21,287
Cash at bank and in hand		78,964	72,964
		100,588	94,251
Creditors: Amounts falling due within one year	<u>7</u>	(106,087)	(117,337)
Net current liabilities		<u>(5,499)</u>	<u>(23,086)</u>
Net assets		<u>48,367</u>	<u>41,462</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		48,267	41,362
Shareholders' funds		<u>48,367</u>	<u>41,462</u>

For the financial year ending 31 August 2021 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 6 May 2022 and signed on its behalf by:

.....
Mr Keith David Graham
Director

Lindsay Graham Estate Agents Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

16 Main Street
Newcastle
Co Down
BT33 0AD

These financial statements were authorised for issue by the Board on 6 May 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Lindsay Graham Estate Agents Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Tangible assets

Tangible assets are stated in the balance sheet 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.

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
Plant & Machinery	15% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight Line

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2020	100,000	100,000
At 31 August 2021	100,000	100,000
Amortisation		
At 1 September 2020	40,000	40,000
Amortisation charge	10,000	10,000
At 31 August 2021	50,000	50,000
Carrying amount		
At 31 August 2021	50,000	50,000
At 31 August 2020	60,000	60,000

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2020	7,411	7,411
At 31 August 2021	7,411	7,411
Depreciation		
At 1 September 2020	2,863	2,863
Charge for the year	682	682
At 31 August 2021	3,545	3,545
Carrying amount		
At 31 August 2021	3,866	3,866
At 31 August 2020	4,548	4,548

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

6 Debtors

	2021 £	2020 £
Trade debtors	17,187	18,818
Prepayments	4,437	2,468
Other debtors	-	1
	<u>21,624</u>	<u>21,287</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	5,000	10,000
Trade creditors		6,695	4,445
Taxation and social security		31,152	43,605
Accruals and deferred income		1,457	2,143
Other creditors		61,783	57,144
		<u>106,087</u>	<u>117,337</u>

Other creditors and cash at bank includes £61,743 of client monies held (2020 - £57,098).

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>5,000</u>	<u>10,000</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Share Capital of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</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.