

Company Registration No. SC242085 (Scotland)

LETTINGWEB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

LETTINGWEB LIMITED

COMPANY INFORMATION

Directors	Mr D Carlyle Mr S C Sibbald Mr J A Watts
Company number	SC242085
Registered office	26 Dublin Street EDINBURGH EH3 6NN
Accountants	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND

LETTINGWEB LIMITED

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LETTINGWEB LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		854		774
Investments	5		500		500
			<u>1,354</u>		<u>1,274</u>
Current assets					
Debtors	6	120,088		111,741	
Cash at bank and in hand		48,156		19,987	
		<u>168,244</u>		<u>131,728</u>	
Creditors: amounts falling due within one year	7	(67,578)		(64,638)	
Net current assets			<u>100,666</u>		<u>67,090</u>
Total assets less current liabilities			<u>102,020</u>		<u>68,364</u>
Capital and reserves					
Called up share capital	8	6,379		6,355	
Profit and loss reserves		95,641		62,009	
Total equity			<u>102,020</u>		<u>68,364</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 12 December 2017 and are signed on its behalf by:

Mr S C Sibbald
Director

Company Registration No. SC242085

LETTINGWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Lettingweb Limited is a private company limited by shares incorporated in Scotland. The registered office is 26 Dublin Street, EDINBURGH, EH3 6NN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Lettingweb Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents net invoiced sales of web-based advertising and associated services, excluding VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25%/50% reducing balance
Computer equipment	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LETTINGWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

LETTINGWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 7).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	78,655
	<hr/>
Amortisation and impairment	
At 1 April 2016 and 31 March 2017	78,655
	<hr/>
Carrying amount	
At 31 March 2017	-
	<hr/> <hr/>
At 31 March 2016	-
	<hr/> <hr/>

LETTINGWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	106,476
Additions	625
Disposals	(21,676)
	<u>85,425</u>
At 31 March 2017	<u>85,425</u>
Depreciation and impairment	
At 1 April 2016	105,703
Depreciation charged in the year	544
Eliminated in respect of disposals	(21,676)
	<u>84,571</u>
At 31 March 2017	<u>84,571</u>
Carrying amount	
At 31 March 2017	<u>854</u>
At 31 March 2016	<u>774</u>

5 Fixed asset investments

	2017 £	2016 £
Investments	500	500
	<u>500</u>	<u>500</u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016 & 31 March 2017	500
	<u>500</u>
Carrying amount	
At 31 March 2017	500
	<u>500</u>
At 31 March 2016	<u>500</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	30,980	22,637
Other debtors	89,108	89,104
	<u>120,088</u>	<u>111,741</u>
	<u><u>120,088</u></u>	<u><u>111,741</u></u>
 7 Creditors: amounts falling due within one year	 2017	 2016
	£	£
Trade creditors	11,781	22,523
Corporation tax	9,594	2,304
Other taxation and social security	24,358	18,192
Other creditors	21,845	21,619
	<u>67,578</u>	<u>64,638</u>
	<u><u>67,578</u></u>	<u><u>64,638</u></u>
 8 Called up share capital	 2017	 2016
	£	£
Ordinary share capital		
Issued and fully paid		
12,221,472 Ordinary Class "A" Shares of 0.05p each	-	6,111
488,000 Ordinary Class "B" Shares of 0.05p each	-	244
999,400 Ordinary shares of 0.6355p each	6,351	-
4,050 Agent shares of 0.6355p each	26	-
4,152 Deferred shares of 0.05p each	2	-
	<u>6,379</u>	<u>6,355</u>
	<u><u>6,379</u></u>	<u><u>6,355</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Related party transactions

Transactions with related parties

During the year, the company paid rent of £18,641 (2016: £12,668) to Kingsford Estates Limited, a company in which J A Watts is a director.

A deposit of £800 (2015: £800) relating to the rent of the property is also held by Kingsford Estates Limited.

During the year, the company paid expenses of £nil (2016: £38,587) on behalf of Letting Services Online Limited, a company in which J A Watts is a director. Letting Services Online paid expenses on behalf of Lettingweb Limited of £8,460 (2016: £35,522). At the year end, the balance due from Letting Services Online Limited was £86,944 (2016: £85,862). There is no set repayment date and no interest is being charged on this loan.

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.