

ASCENTIA LETTINGS AND PROPERTY MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2019

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ASCENTIA LETTINGS AND PROPERTY MANAGEMENT LIMITED
REGISTERED NUMBER: 06321580

BALANCE SHEET
AS AT 31 JULY 2019

	Note		2019 £	2018 £
Fixed assets				
Tangible assets	4		113	223
			<u>113</u>	<u>223</u>
Current assets				
Debtors: amounts falling due within one year	5	225,694	225,034	
Cash at bank and in hand	6	17,751	18,599	
		<u>243,445</u>	<u>243,633</u>	
Creditors: amounts falling due within one year	7	(239,280)	(237,786)	
Net current assets			4,165	5,847
Total assets less current liabilities			4,278	6,070
Net assets				
Capital and reserves			4,278	6,070
Called up share capital			2	2
Profit and loss account			4,276	6,068
			<u>4,278</u>	<u>6,070</u>

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 statement of comprehensive income 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:

.....
G Browne
 Director
 Date: 13 March 2020

.....
L Browne
 Director

The notes on pages 2 to 5 form part of these financial statements.

ASCENTIA LETTINGS AND PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. General information

Ascentia Lettings and Property Management Limited is a limited liability company incorporated in England and Wales. The address of its registered office is 78 Bartholomew Street, Newbury, Berkshire, RG14 7AB.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line

method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25%	Straight line
Computer equipment	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 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 non-puttable ordinary shares.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

4. Tangible fixed assets

Fixtures & fittings	Computer equipment	Total
£	£	£

Cost or valuation

At 1 August 2018	3,301	7,442	10,743
At 31 July 2019	3,301	7,442	10,743

Depreciation

At 1 August 2018	3,301	7,219	10,520
Charge for the year on owned assets	-	110	110
At 31 July 2019	3,301	7,329	10,630

Net book value

At 31 July 2019	-	113	113
At 31 July 2018	-	223	223

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ASCENTIA LETTINGS AND PROPERTY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	221,637	220,402
Other debtors	1,500	1,500
Prepayments and accrued income	2,557	3,132
	225,694	225,034

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	17,751	18,599
	17,751	18,599

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	221,675	220,440
Corporation tax	8,963	9,434
Other taxation and social security	6,042	5,872
Accruals and deferred income	2,600	2,040
	239,280	237,786

8. Related party transactions

Dividends paid to directors during the year totalled £40,000 (2018: £38,300).

9. Controlling party

The company is controlled by its directors.

