



**ASCENTIA LETTINGS AND PROPERTY MANAGEMENT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2020**

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**ASCENTIA LETTINGS AND PROPERTY MANAGEMENT LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF ASCENTIA LETTINGS AND PROPERTY MANAGEMENT LIMITED  
FOR THE YEAR ENDED 31 JULY 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ascentia Lettings and Property Management Limited for the year ended 31 July 2020 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Ascentia Lettings and Property Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ascentia Lettings and Property Management Limited and state those matters that we have agreed to state to the Board of directors of Ascentia Lettings and Property Management Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ascentia Lettings and Property Management Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Ascentia Lettings and Property Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ascentia Lettings and Property Management Limited. You consider that Ascentia Lettings and Property Management Limited is exempt from the statutory audit requirement for the .

We have not been instructed to carry out an audit or review of the financial statements of Ascentia Lettings and Property Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**James Cowper Kreston**

Chartered Accountants

2 Communications House  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

8 January 2021

**ASCENTIA LETTINGS AND PROPERTY MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 06321580**

**BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note		2020 £	2019 £
<b>Fixed assets</b>				
Tangible assets	4		778	113
			<u>778</u>	<u>113</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	194,675	225,694	
Cash at bank and in hand	6	29,448	17,751	
		<u>224,123</u>	<u>243,445</u>	
Creditors: amounts falling due within one year	7	(211,254)	(239,280)	
<b>Net current assets</b>			<u>12,869</u>	4,165
<b>Total assets less current liabilities</b>			<u>13,647</u>	<u>4,278</u>
<b>Provisions for liabilities</b>				
Deferred tax		(127)	-	
			<u>(127)</u>	-
<b>Net assets</b>			<u><u>13,520</u></u>	<u><u>4,278</u></u>
<b>Capital and reserves</b>				
Called up share capital			2	2
Profit and loss account			13,518	4,276
			<u>13,520</u>	<u>4,278</u>



**ASCENTIA LETTINGS AND PROPERTY MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 06321580**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2020**

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: 5 January 2021

**L Browne**  
Director

The notes on pages 4 to 9 form part of these financial statements.

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

**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: Page 3

**2.2 Going concern**

The directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

**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 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance sheet.



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

**2. Accounting policies (continued)**

**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.

**2.11 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.

**2.12 Interest income**

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

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

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

**4. Tangible fixed assets**

	<b>Fixtures &amp; fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 August 2019	<b>3,301</b>	<b>7,442</b>	<b>10,743</b>
Additions	-	<b>1,090</b>	<b>1,090</b>
At 31 July 2020	<b>3,301</b>	<b>8,532</b>	<b>11,833</b>
<b>Depreciation</b>			
At 1 August 2019	<b>3,301</b>	<b>7,329</b>	<b>10,630</b>
Charge for the year on owned assets	-	<b>425</b>	<b>425</b>
At 31 July 2020	<b>3,301</b>	<b>7,754</b>	<b>11,055</b>
<b>Net book value</b>			
At 31 July 2020	<u>-</u>	<u><b>778</b></u>	<u><b>778</b></u>
<b>At 31 July 2019</b>	<u>-</u>	<u>113</u>	<u>113</u>

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

5. Debtors

	2020 £	2019 £
Trade debtors	190,267	221,637
Other debtors	1,538	1,500
Prepayments and accrued income	2,870	2,557
	<u>194,675</u>	<u>225,694</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	29,448	17,751
	<u>29,448</u>	<u>17,751</u>

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7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	190,305	221,675
Corporation tax	12,405	8,963
Other taxation and social security	5,909	6,042
Accruals and deferred income	2,635	2,600
	<u>211,254</u>	<u>239,280</u>

8. Deferred taxation

	2020 £
Charged to profit or loss	(127)
<b>At end of year</b>	<u>(127)</u>

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

**8. Deferred taxation (continued)**

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Page 8		
Accelerated capital allowances	(127)	-
	<u>(127)</u>	<u>-</u>

**9. Related party transactions**

Dividends paid to directors during the year totalled £44,400 (2019: £40,000).

**10. Controlling party**

The company is controlled by its directors.