

**Shires Estate Agents Limited Filleted
Accounts Cover**

Shires Estate Agents Limited

Company No. 02123767

Information for Filing with The Registrar

30 June 2018

**Shires Estate Agents Limited Directors
Report Registrar**

The Directors present their report and the accounts for the year ended 30 June 2018.

Principal activities

The principal activity of the company during the year under review was that of estate agents.

Directors

The Directors who served at any time during the year were as follows:

R.K. Carrington

J. Hamill

J. Hines

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

J. Hines

Director

31 October 2018

**Shires Estate Agents Limited Balance
Sheet Registrar
at 30 June 2018**

Company No.	02123767	Notes	2018 £	2017 £
Fixed assets				
Tangible assets		3	113,843	119,003
Investments		4	34,166	27,500
			<u>148,009</u>	<u>146,503</u>
Current assets				
Debtors		5	74,196	95,570
Cash at bank and in hand			511,719	488,694
			<u>585,915</u>	<u>584,264</u>
Creditors: Amount falling due within one year		6	(547,881)	(534,191)
Net current assets			<u>38,034</u>	<u>50,073</u>
Total assets less current liabilities			186,043	196,576
Creditors: Amounts falling due after more than one year		7	(54,748)	(64,718)
Provisions for liabilities				
Deferred taxation		9	(4,227)	(5,234)
Net assets			<u>127,068</u>	<u>126,624</u>
Capital and reserves				
Called up share capital			186	186
Capital redemption reserve		10	813	813
Profit and loss account		10	126,069	125,625
Total equity			<u>127,068</u>	<u>126,624</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 June 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 October 2018

And signed on its behalf by:

R.K. Carrington

Director

**Shires Estate Agents Limited Notes to the
Accounts Registrar
for the year ended 30 June 2018**

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Taxation

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

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

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Leasehold land and buildings	1% on cost
Furniture, fittings and equipment	15% on reducing balance

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases. Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above). Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

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 the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at 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.

2 Employees

	2018	2017
	Number	Number
The average number of persons employed during the year :	17	21

3 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 July 2017	123,753	95,770	219,523
At 30 June 2018	123,753	95,770	219,523
Depreciation			
At 1 July 2017	30,920	69,600	100,520
Charge for the year	1,236	3,924	5,160
At 30 June 2018	32,156	73,524	105,680
Net book values			
At 30 June 2018	91,597	22,246	113,843
At 30 June 2017	92,833	26,170	119,003

4 Investments

	Investment in Subsidiaries £	Total £
Cost or valuation		
At 1 July 2017	27,500	27,500
Additions	6,666	6,666
At 30 June 2018	34,166	34,166
Net book values		
At 30 June 2018	34,166	34,166
At 30 June 2017	27,500	27,500

5 Debtors

	2018 £	2017 £
Trade debtors	18,206	14,243
Amounts owed by group undertakings	34,282	44,208
Corporation tax recoverable	2,151	2,151
Loans to directors	-	4,251
Prepayments and accrued income	19,557	30,717
	74,196	95,570

6 Creditors:

amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	21,431	10,510
Trade creditors	5,403	9,518
Corporation tax	5,770	-
Other taxes and social security	32,944	40,651
Loans from directors	11,750	1,115
Other creditors	467,034	467,932
Accruals and deferred income	3,549	4,465
	<u>547,881</u>	<u>534,191</u>

7 Creditors:

amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>54,748</u>	<u>64,718</u>
	<u>54,748</u>	<u>64,718</u>
Liabilities repayable in more than five years after the balance sheet date		
Amount repayable by instalments	<u>5,029</u>	<u>17,928</u>
	<u>5,029</u>	<u>17,928</u>

The bank loans are secured on the assets of the company.

8 Creditors: secured liabilities

	2018	2017
	£	£
The aggregate amount of secured liabilities included within creditors	<u>64,792</u>	<u>75,228</u>

9 Provisions for liabilities

Deferred taxation

	Accelerated capital allowances, losses and other timing differences £	Arising from revaluation £	Total £
At 1 July 2017	5,234	-	5,234
Charge to the profit and loss account for the period	(1,007)		(1,007)
At 30 June 2018	4,227	-	4,227
	2018 £		2017 £
Accelerated capital allowances	4,227		5,234
	4,227		5,234

10 Reserves

	Capital redemption reserve £	Total other reserves £
At 1 July 2016	813	813
At 30 June 2017 and 1 July 2017	813	813
At 30 June 2018	813	813

Capital redemption reserve - records the nominal value of shares repurchased by the company.

Profit and loss account - includes all current and prior period retained profits and losses.

11 Dividends

	2018 £	2017 £
Dividends for the period:		
Dividends paid in the period	20,000	10,000
	20,000	10,000
Dividends by type:		
Equity dividends	20,000	10,000
	20,000	10,000

12 Advances and credits to directors

Included within Other debtors are the following loans to directors:

Director	Description	At 1 July 2017			At 30 June 2018
		Advanced	Repaid		
		£	£	£	£
R.K. Carrington	Loan	4,251	-	(4,251)	-
		4,251	-	(4,251)	-

13 Related party disclosures

Controlling party

Immediate controlling party

R Carrington and J Hines

14 Additional information

Its registered number is:

02123767

Its registered office is:

4 New Street

Mildenhall

Bury St. Edmunds

Suffolk

IP28 7EN

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