COMPANY REGISTRATION NUMBER: 03456621

Latitude Agency Limited

Filleted Unaudited Financial Statements

31 December 2016

Latitude Agency Limited

Financial Statements

Year ended 31 December 2016

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Latitude Agency Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Latitude Agency Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Latitude Agency Limited for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given me. As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the director of Latitude Agency Limited in accordance with the terms of my engagement letter dated 30 June 2010. My work has been undertaken solely to prepare for your approval the financial statements of Latitude Agency Limited and state those matters that I have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Latitude Agency Limited and its director for my work or for this report.

It is your duty to ensure that Latitude Agency 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 Latitude Agency Limited. You consider that Latitude Agency Limited is exempt from the statutory audit requirement for the year. I have not been instructed to carry out an audit or a review of the financial statements of Latitude Agency Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

BAULF-JAMES Chartered accountant
17-19 Station Road West Oxted Surrey RH8 9EE
29 September 2017

Latitude Agency Limited

Statement of Financial Position

31 December 2016

	Note	2016	2015
		£	£
Fixed assets			
Intangible assets	5	**108,108**	125,178
Tangible assets	6	**37,676**	42,942
		145,784	168,120
Current assets			
Stocks		**5,903**	14,748
Debtors	7	**690,837**	802,702
Cash at bank and in hand		**125**	27
		696,865	817,477
Creditors: amounts falling due within one year	8	**385,358**	495,369
Net current assets		**311,507**	322,108
Total assets less current liabilities		**457,291**	490,228
Creditors: amounts falling due after more than one year	9	**171,436**	216,764
Net assets		**285,855**	273,464
Capital and reserves			
Called up share capital		**100**	100
Profit and loss account		**285,755**	273,364
Members funds		**285,855**	273,464

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Latitude Agency Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 29 September 2017 , and are signed on behalf of the board by:

M R Jory

Director

Company registration number: 03456621

Latitude Agency Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17-19 Station Road West, Oxted, Surrey, RH8 9EE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Plant & Machinery	-	25% straight line
Fixtures, Fittings & Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 8 (2015: 8).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 Jan 2016 and 31 Dec 2016	**341,388**
Amortisation	
At 1 January 2016	**216,210**
Charge for the year	**17,070**
At 31 December 2016	**233,280**
Carrying amount	
At 31 December 2016	**108,108**
At 31 December 2015	125,178

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	**Total**
	£	£	£	**£**
Cost				
At 1 January 2016	58,310	703	322,260	**381,273**
Additions	–	–	11,680	**11,680**
At 31 December 2016	58,310	703	333,940	**392,953**
Depreciation				
At 1 January 2016	47,620	527	290,184	**338,331**
Charge for the year	5,831	176	10,939	**16,946**
At 31 December 2016	53,451	703	301,123	**355,277**
Carrying amount				
At 31 December 2016	4,859	–	32,817	**37,676**
At 31 December 2015	10,690	176	32,076	42,942

7. Debtors

	2016	2015
	£	£
Trade debtors	**421,164**	426,545
Other debtors	**269,673**	376,157
	690,837	802,702

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	**190,990**	201,920
Trade creditors	**114,986**	189,275
Social security and other taxes	**7,597**	11,229

Other creditors	**71,785**	92,945
	385,358	495,369

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	**171,436**	216,764

On 23 May 2014 a deed of charge, dated 21 May 2014, was registered at Companies House in respect of Latitude Agency Limited , for securing all monies due or to become due from the company to HSBC Bank Plc.

10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.