

Company Registration No. 05527607 (England and Wales)

PEOPLE IN PROPERTY LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

TWP Accounting LLP
Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

PEOPLE IN PROPERTY LIMITED

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PEOPLE IN PROPERTY LIMITED

Company Registration No. 05527607

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		7,322		11,417
Current assets					
Debtors	4	286,664		199,518	
Cash at bank and in hand		95,714		87,698	
		<u>382,378</u>		<u>287,216</u>	
Creditors: amounts falling due within one year	5	<u>(170,624)</u>		<u>(88,310)</u>	
Net current assets			211,754		198,906
Total assets less current liabilities			<u>219,076</u>		<u>210,323</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			218,976		210,223
Total equity			<u>219,076</u>		<u>210,323</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 August 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 Companies Act 2006 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 31 May 2018 and are signed on its behalf by:

E Karakaya
Director

PEOPLE IN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

People in Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Coombe Lane, Raynes Park, SW20 8NE.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Leasehold improvements	over the period of the lease (10 years)
Equipment	25% straight line

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 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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.

1.6 Taxation

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

PEOPLE IN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 9).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2016	29,571	50,446	80,017
Additions	-	1,697	1,697
	<u>29,571</u>	<u>52,143</u>	<u>81,714</u>
At 31 August 2017	29,571	52,143	81,714
	<u>29,571</u>	<u>52,143</u>	<u>81,714</u>
Depreciation and impairment			
At 1 September 2016	23,656	44,944	68,600
Depreciation charged in the year	2,957	2,835	5,792
	<u>26,613</u>	<u>47,779</u>	<u>74,392</u>
At 31 August 2017	26,613	47,779	74,392
	<u>26,613</u>	<u>47,779</u>	<u>74,392</u>
Carrying amount			
At 31 August 2017	2,958	4,364	7,322
	<u>2,958</u>	<u>4,364</u>	<u>7,322</u>
At 31 August 2016	5,915	5,502	11,417
	<u>5,915</u>	<u>5,502</u>	<u>11,417</u>

PEOPLE IN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	9,146
Other debtors	286,664	190,372
	<u>286,664</u>	<u>199,518</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	10,235	8,789
Taxation and social security	83,162	77,050
Other creditors	77,227	2,471
	<u>170,624</u>	<u>88,310</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	33,000	66,000

8 Directors' advances, credits and guarantees

At the beginning of the year the directors owed £187,622 to the company. During the year advances totalling £176,292 were made to the directors with one advances in excess of £10,000. Repayments by the directors during the year totalled £80,000. Interest on the balance due to the company was calculated at 2.5% and totalled £6,076. At the balance sheet date the balance due from the directors were £283,914.

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.