

Paul Pieri Estate Agents Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Paul Pieri Estate Agents Limited

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Paul Pieri Estate Agents Limited
(Registration number: 10485522)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	19,800	-
Tangible assets	<u>5</u>	7,128	6,703
		<u>26,928</u>	<u>6,703</u>
Current assets			
Debtors	<u>6</u>	11,586	14,876
Cash at bank and in hand		69,282	62,990
		80,868	77,866
Creditors: Amounts falling due within one year	<u>7</u>	(78,920)	(60,562)
Net current assets		<u>1,948</u>	<u>17,304</u>
Total assets less current liabilities		28,876	24,007
Provisions for liabilities		(1,354)	(1,274)
Net assets		<u>27,522</u>	<u>22,733</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		27,422	22,633
Total equity		<u>27,522</u>	<u>22,733</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Paul Pieri Estate Agents Limited
(Registration number: 10485522)
Balance Sheet as at 31 December 2018

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 September 2019 and signed on its behalf by:

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Mr P Pieri
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

31A Charnham Street
Hungerford
Berkshire
RG17 0EJ
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Paul Pieri Estate Agents Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Asset class	Depreciation method and rate
Computer equipment	33% straight line
Office equipment	25% reducing balance
Goodwill	

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Paul Pieri Estate Agents Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2018	3	3
Additions acquired separately	22,000	22,000
At 31 December 2018	22,003	22,003
Amortisation		
At 1 January 2018	3	3
Amortisation charge	2,200	2,200
At 31 December 2018	2,203	2,203
Carrying amount		
At 31 December 2018	19,800	19,800

Paul Pieri Estate Agents Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2018	5,865	3,456	9,321
Additions	766	3,153	3,919
At 31 December 2018	6,631	6,609	13,240
Depreciation			
At 1 January 2018	1,466	1,152	2,618
Charge for the year	1,291	2,203	3,494
At 31 December 2018	2,757	3,355	6,112
Carrying amount			
At 31 December 2018	3,874	3,254	7,128
At 31 December 2017	4,399	2,304	6,703

6 Debtors

	2018 £	2017 £
Trade debtors	2,000	5,505
Prepayments	5,586	5,371
Other debtors	4,000	4,000
	11,586	14,876

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	4,503	3,333
Taxation and social security	14,753	13,272
Other creditors	59,664	43,957
	78,920	60,562

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £24,063 (2017 - £43,312). Future commitments under lease agreements.

9 Related party transactions

Other transactions with directors

Included in other creditors is £36,101 (2017: £42,213) owed to a director.

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