

247WPG Estates Ltd

trading as Codys Estates and Lettings

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

247WPG Estates Ltd
trading as Codys Estates and Lettings
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247WPG Estates Ltd
trading as Codys Estates and Lettings
(Registration number: 08056186)
Abbreviated Balance Sheet at 31 July 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		287	423
Tangible fixed assets		16,076	12,292
		<u>16,363</u>	<u>12,715</u>
Current assets			
Stocks		677	677
Debtors		44,279	50,639
Cash at bank and in hand		16,246	22,629
		61,202	73,945
Creditors: Amounts falling due within one year		<u>(53,757)</u>	<u>(87,388)</u>
Net current assets/(liabilities)		<u>7,445</u>	<u>(13,443)</u>
Net assets/(liabilities)		<u>23,808</u>	<u>(728)</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>23,708</u>	<u>(828)</u>
Shareholders' funds/(deficit)		<u>23,808</u>	<u>(728)</u>

For the year ending 31 July 2015 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29 April 2016 and signed on its behalf by:

.....
Mr Jeremy Sui Wah Wong
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

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Notes to the Abbreviated Accounts for the Year Ended 31 July 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	Straight line over four years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	Reducing balance at 25% per annum
Motor vehicles	Reducing balance at 25% per annum
Land and Buildings	Straight line at 20% per annum

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2014	678	16,238	16,916
Additions	<u>-</u>	<u>7,052</u>	<u>7,052</u>
At 31 July 2015	<u>678</u>	<u>23,290</u>	<u>23,968</u>
Depreciation			
At 1 August 2014	255	3,946	4,201
Charge for the year	<u>136</u>	<u>3,268</u>	<u>3,404</u>
At 31 July 2015	<u>391</u>	<u>7,214</u>	<u>7,605</u>
Net book value			
At 31 July 2015	<u>287</u>	<u>16,076</u>	<u>16,363</u>
At 31 July 2014	<u>423</u>	<u>12,292</u>	<u>12,715</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary £1 of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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