

Cedar Lettings Limited

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

Sterlings Ltd
Chartered Accountants
Lawford House
Albert Place
London
N3 1QA

Cedar Lettings Limited

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Cedar Lettings Limited

Company Information

Director D Yanover

Registered office 251 West End Lane
London
NW6 1XN

Accountants Sterlings Ltd
Chartered Accountants
Lawford House
Albert Place
London
N3 1QA

Cedar Lettings Limited
(Registration number: 03492087)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	37,968	42,714
Tangible assets	<u>5</u>	6,124	7,606
Investment property	<u>6</u>	152,850	152,850
		<u>196,942</u>	<u>203,170</u>
Current assets			
Debtors	<u>7</u>	521,294	491,900
Cash at bank and in hand		108,099	291,023
		629,393	782,923
Creditors: Amounts falling due within one year	<u>8</u>	(272,145)	(331,415)
Net current assets		<u>357,248</u>	<u>451,508</u>
Total assets less current liabilities		554,190	654,678
Provisions for liabilities		(1,521)	(1,521)
Net assets		<u>552,669</u>	<u>653,157</u>
Capital and reserves			
Called up share capital		72	72
Share premium reserve		29,992	29,992
Profit and loss account		522,605	623,093
Total equity		<u>552,669</u>	<u>653,157</u>

For the financial year ending 31 August 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

The notes on pages 4 to 9 form an integral part of these financial statements.
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Cedar Lettings Limited
(Registration number: 03492087)
Balance Sheet as at 31 August 2018

Approved and authorised by the director on 30 May 2019

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D Yanover

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Cedar Lettings Limited

Notes to the Financial Statements for the Year Ended 31 August 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:

251 West End Lane
London
NW6 1XN
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.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Cedar Lettings Limited

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

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:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Computer equipment	25% on cost

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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	over 10 years

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.

Cedar Lettings Limited

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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 the director) during the year, was 16 (2017 - 16).

Cedar Lettings Limited

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2017	47,460	47,460
At 31 August 2018	47,460	47,460
Amortisation		
At 1 September 2017	4,746	4,746
Amortisation charge	4,746	4,746
At 31 August 2018	9,492	9,492
Carrying amount		
At 31 August 2018	37,968	37,968
At 31 August 2017	42,714	42,714

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2017	37,008	37,008
Additions	1,415	1,415
At 31 August 2018	38,423	38,423
Depreciation		
At 1 September 2017	29,402	29,402
Charge for the year	2,897	2,897
At 31 August 2018	32,299	32,299
Carrying amount		
At 31 August 2018	6,124	6,124
At 31 August 2017	7,606	7,606

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

6 Investment properties

	2018
	£
At 1 September	<u>152,850</u>

There has been no valuation of investment property by an independent valuer.

7 Debtors

	2018	2017
	£	£
Trade debtors	59,115	44,738
Prepayments	3,395	3,282
Other debtors	<u>458,784</u>	<u>443,880</u>
	<u>521,294</u>	<u>491,900</u>

8 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Due within one year		
Taxation and social security	116,273	112,208
Accruals and deferred income	13,325	37,350
Other creditors	<u>142,547</u>	<u>181,857</u>
	<u>272,145</u>	<u>331,415</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	72	72	72	72

Cedar Lettings Limited

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

10 Dividends

	2018 £	2017 £
Final dividend of £9,694.44 (2017 - £10,555.56) per ordinary share	698,000	760,000

11 Related party transactions

Transactions with directors

	At 1 September 2017 £	Advances to directors £	At 31 August 2018 £
2018			
D Yanover			
2.5% interest charged	295,108	7,023	302,131

	At 1 September 2016 £	Advances to directors £	Repayments by director £	At 31 August 2017 £
2017				
D Yanover				
2.5% interest charged	302,121	752,987	(760,000)	295,108

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	20,000	24,755

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.