

COMPANY REGISTRATION NUMBER: 06557331

ETHOS PROPERTY LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

5 April 2019

ETHOS PROPERTY LIMITED
STATEMENT OF FINANCIAL POSITION
5 April 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	15,827	25,880
Investments	6	1	1
		<u>15,828</u>	<u>25,881</u>
Current assets			
Debtors	7	67,093	217,828
Cash at bank and in hand		24,175	35,390
		<u>91,268</u>	<u>253,218</u>
Creditors: amounts falling due within one year	8	86,530	183,987
Net current assets		<u>4,738</u>	<u>69,231</u>
Total assets less current liabilities		<u>20,566</u>	<u>95,112</u>
Provisions			
Taxation including deferred tax		3,007	4,917
Net assets		<u>17,559</u>	<u>90,195</u>
Capital and reserves			
Called up share capital		122	122
Share premium account		10,666	10,666
Profit and loss account		6,771	79,407
Shareholders funds		<u>17,559</u>	<u>90,195</u>

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 comprehensive income has not been delivered.

For the year ending 5 April 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

ETHOS PROPERTY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

5 April 2019

These financial statements were approved by the board of directors and authorised for issue on 22 November 2019 ,
and are signed on behalf of the board by:

Mr C P Demetriou

Director

Company registration number: 06557331

ETHOS PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2019

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 8A Ship Street, Brighton, East Sussex, BN1 1AZ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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. No material uncertainties related to conditions that may cast doubt about the ability of the company to continue as a going concern have been identified by the directors.

Revenue recognition

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

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:

Plant and equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 6 April 2018	15,792	33,331	22,025	71,148
Additions	—	1,089	—	1,089
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At 5 April 2019	15,792	34,420	22,025	72,237
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Depreciation				
At 6 April 2018	9,475	20,816	14,977	45,268
Charge for the year	3,159	5,715	2,268	11,142
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At 5 April 2019	12,634	26,531	17,245	56,410
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Carrying amount				
At 5 April 2019	3,158	7,889	4,780	15,827
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At 5 April 2018	6,317	12,515	7,048	25,880
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6. Investments

	Shares in group undertakings £
Cost	
At 6 April 2018 and 5 April 2019	1

Impairment	
At 6 April 2018 and 5 April 2019	—

Carrying amount	
At 5 April 2019	1

At 5 April 2018	1

7. Debtors

	2019 £	2018 £
Trade debtors	52,604	195,626
Other debtors	14,489	22,202
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	67,093	217,828
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8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	12,908	58,899
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1	1
Corporation tax	18,661	36,517
Social security and other taxes	9,019	38,814
Other creditors	45,941	49,756
	86,530	183,987

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