

COMPANY REGISTRATION NUMBER: 07231878

**Internet Estate Agents Limited**

**Filleted Unaudited Financial Statements**

**31 December 2018**

# Internet Estate Agents Limited

## Statement of Financial Position

31 December 2018

		2018		2017
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	5		7,361	9,232
<b>Current assets</b>				
Debtors	6	141,479		40,859
Cash at bank and in hand		55,783		70,374
		197,262		111,233
<b>Creditors: amounts falling due within one year</b>	7	2,025,048		1,031,986
<b>Net current liabilities</b>			1,827,786	920,753
<b>Total assets less current liabilities</b>			( 1,820,425)	( 911,521)
<b>Net liabilities</b>			( 1,820,425)	( 911,521)
<b>Capital and reserves</b>				
Called up share capital	8		6,131	6,081
Share premium account			2,221,547	2,221,547
Profit and loss account			( 4,048,103)	( 3,139,149)
<b>Shareholders deficit</b>			( 1,820,425)	( 911,521)

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 31 December 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Internet Estate Agents Limited**

## **Statement of Financial Position** *(continued)*

**31 December 2018**

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These financial statements were approved by the board of directors and authorised for issue on 20 September 2019 , and are signed on behalf of the board by:

A D Quirk

Director

Company registration number: 07231878

# Internet Estate Agents Limited

## Notes to the Financial Statements

Year ended 31 December 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 St Johns Court, Moulsham Street, Chelmsford, Essex, CM2 0JD.

### 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.

#### Going concern

The financial statements have been prepared on a going concern basis which is dependent upon the continued support of the company's directors. The directors have indicated their willingness to support the company in the foreseeable future by ensuring sufficient funds are available for the company to continue trading. Therefore the directors consider the going concern basis is appropriate.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### 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.

### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

### **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:

Equipment	-	25% reducing balance
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### **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.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 14 (2017: 6 ).

## 5. Tangible assets

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2018	15,812
Additions	583
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<b>At 31 December 2018</b>	<b>16,395</b>
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<b>Depreciation</b>	
At 1 January 2018	6,580
Charge for the year	2,454
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<b>At 31 December 2018</b>	<b>9,034</b>
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<b>Carrying amount</b>	
<b>At 31 December 2018</b>	<b>7,361</b>
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At 31 December 2017	9,232
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## 6. Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	—	5,532
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9,283	9,283
Corporation tax repayable	112,383	—
Other debtors	19,813	26,044
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	<b>141,479</b>	<b>40,859</b>
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## 7. Creditors: amounts falling due within one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	23,113	22,192
Accruals and deferred income	39,830	1,979
Social security and other taxes	11,070	6,730
Director loan accounts	30,691	30,741
Other creditors	1,920,344	970,344
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	<b>2,025,048</b>	<b>1,031,986</b>
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## 8. Called up share capital

### Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £ 1 each	5,964	5,964.00	5,914	5,914.00
Ordinary B shares of £ 1 each	167	167.00	167	167.00
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	6,131	6,131.00	6,081	6,081.00
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The number of shares outstanding at the year end date for all other classes of shares is consistent with the prior year.

## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	4,306	—
Later than 1 year and not later than 5 years	5,382	—
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	9,688	—
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## 10. Related party transactions

	Balance	
	(Additional loan outstanding at advanced)/loan year end repaid	Dr/(Cr)
	£	£
Directors		
Year ended 31 December 2018	50	(30,691)
Year ended 31 December 2017		(30,741)
Other related parties		
Year ended 31 December 2018	(950,000)	(1,911,061)
Year ended 31 December 2017	(297,673)	(961,061)

A company in which Anthony Quirk is also a director made contributions to Internet Estate Agents Limited totalling £2,070 (2017: £8,084) towards overhead costs including salaries, rent, service charges and rates. Internet Estate Agents Limited paid £2,063 (2017: Nil) to this company for expenses reimbursed and sales commission.

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.