

REGISTERED NUMBER: 04180100 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
MASLEN ESTATE AGENTS LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MASLEN ESTATE AGENTS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

DIRECTOR:

D E Maslen

REGISTERED OFFICE:

39 Lewes Road
Brighton
East Sussex
BN2 3HQ

REGISTERED NUMBER:

04180100 (England and Wales)

ACCOUNTANTS:

Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

MASLEN ESTATE AGENTS LIMITED (REGISTERED NUMBER: 04180100)**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>9,599</u>		<u>28,241</u>
			9,599		28,241
CURRENT ASSETS					
Debtors	6	20,583		16,061	
Cash at bank		<u>5,020</u>		<u>4,385</u>	
		25,603		20,446	
CREDITORS					
Amounts falling due within one year	7	<u>335,810</u>		<u>42,966</u>	
NET CURRENT LIABILITIES			<u>(310,207)</u>		<u>(22,520)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(300,608)		5,721
CREDITORS					
Amounts falling due after more than one year	8		<u>35,444</u>		<u>212,042</u>
NET LIABILITIES			<u>(336,052)</u>		<u>(206,321)</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings			<u>(336,054)</u>		<u>(206,323)</u>
SHAREHOLDERS' FUNDS			<u>(336,052)</u>		<u>(206,321)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

MASLEN ESTATE AGENTS LIMITED (REGISTERED NUMBER: 04180100)

BALANCE SHEET - continued
31 MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 July 2023 and were signed by:

D E Maslen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Maslen Estate Agents Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At 31 March 2023 the company had net liabilities of £336,052 (2022: £206,321). The principle creditor is the director and shareholder and he has confirmed his intention to continue to support the company for the foreseeable future. On that basis it is deemed appropriate to prepare the financial statements on a going concern basis.

Turnover

Revenue is measured at the fair value of the consideration received or receivable. Revenue represents net invoiced commissions, excluding value added tax. Revenue is recognised when commissions are invoiced.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, was amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2022 - 14) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>100,285</u>
AMORTISATION	
At 1 April 2022	
and 31 March 2023	<u>100,285</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2022	89,670	56,319	96,236	242,225
Disposals	-	(30,820)	(930)	(31,750)
At 31 March 2023	<u>89,670</u>	<u>25,499</u>	<u>95,306</u>	<u>210,475</u>
DEPRECIATION				
At 1 April 2022	87,880	39,421	86,683	213,984
Charge for year	448	850	3,074	4,372
Eliminated on disposal	-	(17,325)	(155)	(17,480)
At 31 March 2023	<u>88,328</u>	<u>22,946</u>	<u>89,602</u>	<u>200,876</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,342</u>	<u>2,553</u>	<u>5,704</u>	<u>9,599</u>
At 31 March 2022	<u>1,790</u>	<u>16,898</u>	<u>9,553</u>	<u>28,241</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 1 April 2022	15,495
Disposals	(15,495)
At 31 March 2023	-
DEPRECIATION	
At 1 April 2022	11,818
Eliminated on disposal	(11,818)
At 31 March 2023	-
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	<u>3,677</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	3,067	3,442
Amounts owed by connected companies	8,800	-
Other debtors	<u>8,716</u>	<u>12,619</u>
	<u>20,583</u>	<u>16,061</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	43,207	8,063
Amounts owed to connected companies	-	14
Taxation and social security	16,516	23,646
Other creditors	276,087	11,243
	<u>335,810</u>	<u>42,966</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	35,444	40,702
Other creditors	-	171,340
	<u>35,444</u>	<u>212,042</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>7,123</u>	<u>24,544</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	10,259	11,370
Between one and five years	3,383	11,883
	<u>13,642</u>	<u>23,253</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

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.