

REGISTERED NUMBER: 04180100 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
MASLEN ESTATE AGENTS LIMITED**

MASLEN ESTATE AGENTS LIMITED (REGISTERED NUMBER: 04180100)

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FOR THE YEAR ENDED 31 MARCH 2018**

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MASLEN ESTATE AGENTS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

DIRECTOR:	D E Maslen
REGISTERED OFFICE:	39 Lewes Road Brighton 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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>327,608</u>		<u>333,358</u>
			327,608		333,358
CURRENT ASSETS					
Debtors	6	29,080		21,343	
CREDITORS					
Amounts falling due within one year	7	<u>114,429</u>		<u>107,616</u>	
NET CURRENT LIABILITIES			<u>(85,349)</u>		<u>(86,273)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			242,259		247,085
CREDITORS					
Amounts falling due after more than one year	8		<u>550,943</u>		<u>470,233</u>
NET LIABILITIES			<u>(308,684)</u>		<u>(223,148)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings			<u>(308,686)</u>		<u>(223,150)</u>
SHAREHOLDERS' FUNDS			<u>(308,684)</u>		<u>(223,148)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 21 June 2018 and were signed by:

D E Maslen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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

These financial statements have been prepared on a going concern basis. There was a net deficiency of assets of £308,684 at the balance sheet date. However the director has confirmed continued support and considers the company retains sufficient working capital to continue trading for the foreseeable future.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

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 2018**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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 14 (2017 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>100,285</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>100,285</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

MASLEN ESTATE AGENTS LIMITED (REGISTERED NUMBER: 04180100)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	238,384	113,589	145,518	83,704	581,195
Additions	-	-	15,495	17,478	32,973
Disposals	-	-	(28,825)	-	(28,825)
At 31 March 2018	<u>238,384</u>	<u>113,589</u>	<u>132,188</u>	<u>101,182</u>	<u>585,343</u>
DEPRECIATION					
At 1 April 2017	-	103,200	67,083	77,554	247,837
Charge for year	-	2,597	21,502	4,754	28,853
Eliminated on disposal	-	-	(18,955)	-	(18,955)
At 31 March 2018	<u>-</u>	<u>105,797</u>	<u>69,630</u>	<u>82,308</u>	<u>257,735</u>
NET BOOK VALUE					
At 31 March 2018	<u>238,384</u>	<u>7,792</u>	<u>62,558</u>	<u>18,874</u>	<u>327,608</u>
At 31 March 2017	<u>238,384</u>	<u>10,389</u>	<u>78,435</u>	<u>6,150</u>	<u>333,358</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	24,356	18,059
Other debtors	<u>4,724</u>	<u>3,284</u>
	<u>29,080</u>	<u>21,343</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	80,054	82,921
Taxation and social security	30,875	21,195
Other creditors	<u>3,500</u>	<u>3,500</u>
	<u>114,429</u>	<u>107,616</u>

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

	2018 £	2017 £
Bank loans	176,215	199,233
Other creditors	<u>374,728</u>	<u>271,000</u>
	<u>550,943</u>	<u>470,233</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2018 £	2017 £
2	Ordinary		<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

10. OTHER FINANCIAL COMMITMENTS

There exists a legal charge between National Westminster Bank Plc and the company dated 28 December 2001. This contains a fixed and floating charge over the investment property and other assets.

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.