

UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2023

ST. MOORES
RESIDENTIAL LETTING &
PROPERTY
MANAGEMENT LIMITED



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ST. MOORES RESIDENTIAL LETTING & PROPERTY MANAGEMENT LIMITED

REGISTERED NUMBER:02769401

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31 March 2023 £	31 May 2022 £
Fixed assets			
Tangible assets	5	9,230	10,549
		<u>9,230</u>	<u>10,549</u>
Current assets			
Debtors: amounts falling due within one year	6	410,639	175,761
Cash at bank and in hand		6,062	962,446
		<u>416,701</u>	<u>1,138,207</u>
Creditors: amounts falling due within one year	7	(3,572)	(735,807)
Net current assets		<u>413,129</u>	<u>402,400</u>
Total assets less current liabilities		<u>422,359</u>	<u>412,949</u>
Provisions for liabilities			
Deferred tax		(285)	(507)
		<u>(285)</u>	<u>(507)</u>
Net assets		<u><u>422,074</u></u>	<u><u>412,442</u></u>

ST. MOORES RESIDENTIAL LETTING & PROPERTY MANAGEMENT LIMITED

REGISTERED NUMBER:02769401

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2023

	Note	31 March 2023 £	31 May 2022 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		421,974	412,342
		<u>422,074</u>	<u>412,442</u>

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
Robert Mott
R S Mott
Director

Date: 24-Jul-2023

The notes on pages 3 to 9 form part of these financial statements.

ST. MOORES RESIDENTIAL LETTING & PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. General information

St. Moores Residential Letting & Property Management Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02769401. The registered office is disclosed on the company information page.

The accounts are being prepared for a shorter period of 10 months to bring the year end to 31 March 2023 in line with other group companies.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CEAL Holdings Limited as at 31 March 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

ST. MOORES RESIDENTIAL LETTING & PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Interest income

- Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

ST. MOORES RESIDENTIAL LETTING & PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ST. MOORES RESIDENTIAL LETTING & PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	15%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ST. MOORES RESIDENTIAL LETTING &
PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

3. Employees

The average monthly number of employees, including directors, during the period was 3 (2022 - 12).

4. Intangible assets

	Goodwill £
At 1 June 2022	128,475
Disposals	(128,475)
At 31 March 2023	-
At 1 June 2022	128,475
On disposals	(128,475)
At 31 March 2023	-
Net book value	
At 31 March 2023	-
At 31 May 2022	-

ST. MOORES RESIDENTIAL LETTING & PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 June 2022	16,504
At 31 March 2023	16,504
Depreciation	
At 1 June 2022	5,956
Charge for the period on owned assets	1,318
At 31 March 2023	7,274
Net book value	
At 31 March 2023	9,230
At 31 May 2022	10,549

6. Debtors

	31 March 2023 £	31 May 2022 £
Trade debtors	629	20,101
Amounts owed by group undertakings	410,010	-
Other debtors	-	141,000
Prepayments and accrued income	-	14,660
	410,639	175,761

ST. MOORES RESIDENTIAL LETTING & PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

7. Creditors: Amounts falling due within one year

	31 March 2023 £	31 May 2022 £
Bank loans	-	40,116
Trade creditors	55	2,520
Corporation tax	2,715	17,177
Other taxation and social security	702	27,883
Other creditors	2	644,026
Accruals and deferred income	98	4,085
	<u>3,572</u>	<u>735,807</u>

8. Parent company

The Company is a wholly owned subsidiary of Charters Estate Agents Limited whose registered office is 13 Oakmount Road, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 2LG.

The smallest and largest company which prepares consolidated accounts into which these figures are consolidated is CEAL Holdings Limited, whose registered office is 13 Oakmount Road, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 2LG.