

Devon Lettings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2022

Stapletons
Chartered Certified Accountants
4 Market Street
Crediton
Devon
EX17 2AJ

Devon Lettings Limited

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Devon Lettings Limited

Company Information

Director	Mr C J Baker
Registered office	25 Southernhay East Exeter EX1 1QP
Accountants	Stapletons Chartered Certified Accountants 4 Market Street Crediton Devon EX17 2AJ

Devon Lettings Limited
(Registration number: 03071451)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	23,311	24,125
Current assets			
Debtors	<u>5</u>	303,599	354,606
Cash at bank and in hand		67,405	187,427
		<u>371,004</u>	<u>542,033</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(393,774)</u>	<u>(395,661)</u>
Net current (liabilities)/assets		<u>(22,770)</u>	<u>146,372</u>
Net assets		<u>541</u>	<u>170,497</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		441	170,397
Shareholders' funds		<u>541</u>	<u>170,497</u>

For the financial year ending 31 August 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 23 August 2023

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Mr C J Baker
Director

Devon Lettings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

25 Southernhay East
Exeter
EX1 1QP

The principal place of business is:

115 High Street
Crediton
Devon
EX17 3LG

These financial statements were authorised for issue by the director on 23 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

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

Devon Lettings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2021 - 11).

Devon Lettings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 September 2021	63,378	63,378
Additions	3,300	3,300
At 31 August 2022	66,678	66,678
Depreciation		
At 1 September 2021	39,253	39,253
Charge for the year	4,114	4,114
At 31 August 2022	43,367	43,367
Carrying amount		
At 31 August 2022	23,311	23,311
At 31 August 2021	24,125	24,125

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	15,082	8,609
Prepayments	-	626
Other debtors	288,517	345,371
	303,599	354,606

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		4,677	5,465
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	73,658	-
Taxation and social security		22,969	47,473
Accruals and deferred income		1,983	2,669
Other creditors		290,487	340,054
		393,774	395,661

Devon Lettings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	67,743	69,111
Contributions paid to money purchase schemes	8,402	10,594
	<u>76,145</u>	<u>79,705</u>

Summary of transactions with parent

Ex3ter Limited (Parent company)

Included within 'Creditors: Amounts falling due within one year' is a balance due to the parent company. During the year, interim dividends were voted and paid to Ex3ter Limited in the sum of £131,995 (2021 - Nil) and management services were provided by this company at an arms length value amounting to £78,000 (2021 - Nil). At the balance sheet date the amount due to Ex3ter Limited was £73,658 (2021 - Nil).

The parent company has a cross company guarantee with Winkworth Franchising Ltd, who hold a fixed and floating charge over the assets of Devon Lettings Limited by way of a debenture dated 15 June 2022.

9 Parent and ultimate parent undertaking

The company's immediate parent is Ex3ter Limited, incorporated in England and Wales.

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.