

REGISTERED NUMBER: 05294733 (England and Wales)

CARDIFF PROPERTY LETTINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

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

CARDIFF PROPERTY LETTINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020

DIRECTOR:

Mrs E R A Vidler

REGISTERED OFFICE:

3 Church Road
Whitchurch
Cardiff
SOUTH GLAMORGAN
CF14 2DX

REGISTERED NUMBER:

05294733 (England and Wales)

CARDIFF PROPERTY LETTINGS LIMITED (REGISTERED NUMBER: 05294733)

BALANCE SHEET
30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		31,768		59,391
CURRENT ASSETS					
Debtors	5	292,901		297,473	
Cash at bank and in hand		81,239		11,955	
		374,140		309,428	
CREDITORS					
Amounts falling due within one year	6	140,379		139,472	
NET CURRENT ASSETS			233,761		169,956
TOTAL ASSETS LESS CURRENT LIABILITIES			265,529		229,347
CREDITORS					
Amounts falling due after more than one year	7		63,508		30,311
NET ASSETS			202,021		199,036
CAPITAL AND RESERVES					
Called up share capital	9		75,100		75,100
Retained earnings	10		126,921		123,936
SHAREHOLDERS' FUNDS			202,021		199,036

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

The notes form part of these financial statements

CARDIFF PROPERTY LETTINGS LIMITED (REGISTERED NUMBER: 05294733)

BALANCE SHEET - continued
30 NOVEMBER 2020

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 12 July 2021 and were signed by:

Mrs E R A Vidler - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. STATUTORY INFORMATION

Cardiff Property Lettings 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 preparation

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.

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. In making his assessment, the director has reviewed the balance sheet, the likely future cashflows of the business and has considered the facilities that are available to the company along with his continued support.

At the date of approving the financial statements the Director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the going concern basis of accounting remains appropriate. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of debtors - Management makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, ageing profile of the debtor as well as historical experience.

In assessing the recoverability of balances with connected companies, management periodically reviews the financial performance of these entities to gain assurance as to the recoverability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. **ACCOUNTING POLICIES - continued**

Turnover

Turnover is measured at fair value of the consideration received or receivable net of VAT and discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services:

Turnover is recognised at the fair value of the consideration received or receivable for the services provided to the customer during the normal course of business. Turnover is recognised at the point when all benefits and risks of the services provided are transferred to the customer.

Turnover in respect of management fees are recognised during the period in which the service has been provided to the customer.

Turnover in respect of managed and let property agency fees are recognised on exchange of contract between the customer and third party.

Turnover in respect of commissions earned on sale of properties are recognised exchange of contract between the customer and third party.

Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives:

Plant and Machinery - 25% on reducing balance
Fixtures and fittings - 25% on reducing balance
Motor Vehicles - 25% on reducing balance
Computer equipment - 33% on cost

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions are recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised with deferred income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, loans to related companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans to related companies and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. ACCOUNTING POLICIES - continued

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.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

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 assets 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 and 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 18 (2019 - 21).

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 December 2019 and 30 November 2020	<u>2,797</u>	<u>27,833</u>	<u>42,289</u>	<u>114,145</u>	<u>187,064</u>
DEPRECIATION					
At 1 December 2019	1,049	14,183	36,610	75,831	127,673
Charge for year	<u>437</u>	<u>3,413</u>	<u>1,420</u>	<u>22,353</u>	<u>27,623</u>
At 30 November 2020	<u>1,486</u>	<u>17,596</u>	<u>38,030</u>	<u>98,184</u>	<u>155,296</u>
NET BOOK VALUE					
At 30 November 2020	<u>1,311</u>	<u>10,237</u>	<u>4,259</u>	<u>15,961</u>	<u>31,768</u>
At 30 November 2019	<u>1,748</u>	<u>13,650</u>	<u>5,679</u>	<u>38,314</u>	<u>59,391</u>

Included within the net book value of £31,768 is £15,961 (2019: £31,453) related to assets held under hire purchase agreements. During the year year depreciation was charged on these assets of £15,492 (2019: 15,492).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Trade debtors	-	786
Amounts due from connected company's	271,104	270,497
Prepayments	21,797	26,190
	<u>292,901</u>	<u>297,473</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Bank loans and overdrafts	4,679	-
Hire purchase contracts (see note 8)	12,124	12,124
Trade creditors	10,809	7,221
Corporation tax	4,690	-
Social security and other taxes	4,943	6,345
VAT	11,438	18,429
Other creditors	985	4,801
Amounts due to connected company's	83,694	83,000
Directors' current accounts	100	26
Accrued expenses	3,584	7,526
Deferred government grants	3,333	-
	<u>140,379</u>	<u>139,472</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	£	£
Bank loans more than 1 year	45,321	-
Hire purchase contracts (see note 8)	18,187	30,311
	<u>63,508</u>	<u>30,311</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	12,124	12,124
Between one and five years	18,187	30,311
	<u>30,311</u>	<u>42,435</u>
	Non-cancellable	operating leases
	2020	2019
	£	£
Within one year	38,639	40,162
Between one and five years	100,000	100,000
	<u>138,639</u>	<u>140,162</u>

9. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2020	2019
			£	£
75,100	Ordinary	£1	<u>75,100</u>	<u>75,100</u>

10. RESERVES

	Retained earnings
	£
At 1 December 2019	123,936
Profit for the year	17,185
Dividends	(14,200)
At 30 November 2020	<u>126,921</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

11. CONTINGENT LIABILITIES

During the year the company received grant funding from the government, the purpose of this funding is to support the business and its staff during the Covid-19 pandemic. Should any of the conditions not be met some or all of the grants may be repayable.

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at 30 November 2020 the company owed the director £101 (2019: £26) which is included within the creditors amounts falling due within one year.

The balance is interest free and repayable on demand.

13. RELATED PARTY DISCLOSURES

During the year, Key Let Limited charged the company £25,000 (2019: £25,000) in respect of rent.

As at 30 November 2020 an amount of £138,941 was owed to the company by Key Let Limited (2019 - £138,333) a company under common control.

As at 30 November 2020 an amount of £132,164 was owed to the company by Tredilion Park Limited (2019 - £132,164) a company under common control.

As at 30 November 2020 an amount of £83,694 was owed by the company to Luxury Lets Limited (2019 - £83,000) company under common control.

All amounts due to and from the company are interest free and considered repayable on demand.

14. POST BALANCE SHEET EVENTS

Within note 2 the director has considered the impact of Covid-19 on the operations of the entity and the entities ability to continue as a going concern. The director is confident that the entity has adequate resources to continue in operational existence for the foreseeable future.

The director considers this a non-adjusting post balance sheet event.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is Keylet 1 Limited, the parent company, a company registered 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.