Registered number: 10579079

ASK US PROPERTY SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Pinnacle Accountancy Limited

Contents

Ask Us Property Services Ltd
Balance Sheet
As at 31 July 2021

Registered number: 10579079

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**3**		8,149		10,702
			8,149		10,702
CURRENT ASSETS					
Debtors	**4**	(1,386)		(338)	
Cash at bank and in hand		25,124		12,378	
		23,738		12,040	
Creditors: Amounts Falling Due Within One Year	**5**	(25,197)		(17,119)	
NET CURRENT ASSETS (LIABILITIES)			(1,459)		(5,079)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,690		5,623
Creditors: Amounts Falling Due After More Than One Year	**6**		(10,885)		(14,788)
NET LIABILITIES			(4,195)		(9,165)
CAPITAL AND RESERVES					
Called up share capital	**8**		2		2
Profit and Loss Account			(4,197)		(9,167)
SHAREHOLDERS' FUNDS			(4,195)		(9,165)

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Richard Whatley

Director
25/03/2022

The notes on pages 4 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

The financial statements have been prepared on a going concern basis even though at the balance sheet date the company had net (liabilities)/assets amounting to (£9,165) 2019: £673 and incurred a net (loss)/profit after tax of (£7,776) 2019: £5,382.

The directors have concluded that a material uncertainly exists that cast's significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, the shareholders have expressed their willingness to provide financial support for the next 12 months as from the date of approval of the financial statements in order for the company to meet its current liabilities, therefore the directors continue to adopt the going concern basis of accounting.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% on reducing balance
Motor Vehicles	25% on reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 August 2020	1,416	12,638	14,054
As at 31 July 2021	1,416	12,638	14,054
Depreciation			
As at 1 August 2020	188	3,164	3,352
Provided during the period	184	2,369	2,553
As at 31 July 2021	372	5,533	5,905
Net Book Value			
As at 31 July 2021	1,044	7,105	8,149
As at 1 August 2020	1,228	9,474	10,702

4. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	-	1,800
Credit card	(1,388)	(2,177)
VAT	-	37
Called up share capital not paid	2	2
	(1,386)	(338)

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	1,890	1,860
Trade creditors	855	1,043
Corporation tax	3,123	1,005
Other taxes and social security	520	1,535
VAT	4,483	-
Director's loan account	14,326	11,676
	25,197	17,119

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	3,885	7,788
Bank loans	7,000	7,000
	10,885	14,788

7. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,353	2,353
Between one and five years	5,197	9,610
	7,550	11,963
Less: Finance charges allocated to future periods	1,775	2,315
	5,775	9,648

8. Share Capital

	2021	2020
Called Up Share Capital not Paid	2	2
Amount of Allotted, Called Up Share Capital	2	2

9. General Information

Ask Us Property Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10579079 . The registered office is 4 Ballard Road, Snodland, Kent, ME6 5FW.

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.