

Company registration number SC317107 (Scotland)

**1LET LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# 1LET LIMITED

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# 1LET LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		13,154		10,693
Investments	5		-		9,355
			<u>13,154</u>		<u>20,048</u>
<b>Current assets</b>					
Debtors	6	441,911		283,586	
Cash at bank and in hand		78,480		52,726	
		<u>520,391</u>		<u>336,312</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(323,511)</u>		<u>(267,787)</u>	
<b>Net current assets</b>			<u>196,880</u>		<u>68,525</u>
<b>Total assets less current liabilities</b>			<u>210,034</u>		<u>88,573</u>
<b>Provisions for liabilities</b>			<u>(2,920)</u>		<u>(2,440)</u>
<b>Net assets</b>			<u><u>207,114</u></u>		<u><u>86,133</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		98		98
Profit and loss reserves			<u>207,016</u>		<u>86,035</u>
<b>Total equity</b>			<u><u>207,114</u></u>		<u><u>86,133</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**1LET LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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The financial statements were approved and signed by the director and authorised for issue on 26 May 2023

K Bell  
Director

Company Registration No. SC317107

# 1LET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

1Let Limited is a private company limited by shares incorporated in Scotland. The registered office is 20a Manor Place, Edinburgh, EH3 7DS.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time 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. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

In their assessment of going concern, the directors have considered the implications of the Covid-19 pandemic. They believe it does not have a material impact on the company's going concern status.

#### 1.3 Turnover

Turnover represents commission for property letting services and other property related transactions, and is shown net of VAT.

Turnover is recognised when an entitlement to commission arises.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	15% straight line
Fixtures and fittings	15% straight line
IT equipment	3 years
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# 1LET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### 1.6 Fixed asset investments

Listed investments are stated at market value, with changes in market value being credited or charged to profit and loss account. Unlisted investments are stated at cost, less any provision for any diminution in value where market value is lower than cost.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

##### **Debtors**

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### **Creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recorded at the present value of cash payable. After initial recognition they are measured at amortised cost.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# 1LET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	9	10

# 1LET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>3</b>	<b>Intangible fixed assets</b>		<b>Goodwill</b>
			£
	<b>Cost</b>		
	At 1 April 2022 and 31 March 2023		21,000
			<u>          </u>
	<b>Amortisation and impairment</b>		
	At 1 April 2022 and 31 March 2023		21,000
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 March 2023		-
			<u>          </u>
	At 31 March 2022		-
			<u>          </u>
<b>4</b>	<b>Tangible fixed assets</b>		<b>Plant and machinery etc</b>
			£
	<b>Cost</b>		
	At 1 April 2022		48,901
	Additions		9,395
	Disposals		(8,974)
			<u>          </u>
	At 31 March 2023		49,322
			<u>          </u>
	<b>Depreciation and impairment</b>		
	At 1 April 2022		38,208
	Depreciation charged in the year		6,934
	Eliminated in respect of disposals		(8,974)
			<u>          </u>
	At 31 March 2023		36,168
			<u>          </u>
	<b>Carrying amount</b>		
	At 31 March 2023		13,154
			<u>          </u>
	At 31 March 2022		10,693
			<u>          </u>
<b>5</b>	<b>Fixed asset investments</b>	<b>2023</b>	<b>2022</b>
		£	£
	Investments	-	9,355
		<u>          </u>	<u>          </u>

# 1LET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>5</b>	<b>Fixed asset investments</b>		<b>(Continued)</b>
	<b>Movements in fixed asset investments</b>		<b>Listed investments</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 April 2022		9,355
	Disposals		(9,355)
			<hr/>
	At 31 March 2023		-
			<hr/>
	<b>Carrying amount</b>		
	At 31 March 2023		-
			<hr/> <hr/>
	At 31 March 2022		9,355
			<hr/> <hr/>
<b>6</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	64,972	52,581
	Other debtors	376,939	231,005
		<hr/>	<hr/>
		441,911	283,586
		<hr/> <hr/>	<hr/> <hr/>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade creditors	9,497	8,762
	Corporation tax	30,834	6,415
	Other taxation and social security	28,483	25,087
	Other creditors	254,697	227,523
		<hr/>	<hr/>
		323,511	267,787
		<hr/> <hr/>	<hr/> <hr/>
<b>8</b>	<b>Called up share capital</b>	<b>2023</b>	<b>2022</b>
		<b>Number</b>	<b>Number</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>	<b>£</b>	<b>£</b>
	ordinary shares of £1 each	98	98
		<hr/> <hr/>	<hr/> <hr/>

# 1LET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### 9 Operating lease commitments

#### **Lessee**

At the reporting end date the company had outstanding commitments of future minimum lease payments under non-cancellable operating leases totalling £13,000 (2022: £21,500).

### 10 Related party transactions

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 Section 1A appendix C.

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.