

Company Registration No. SC317107 (Scotland)

1LET LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
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1LET LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6		12,968		22,115
Investments	7		67,752		42,908
			<u>80,720</u>		<u>65,023</u>
Current assets					
Debtors	8	283,970		292,972	
Cash at bank and in hand		169,187		142,022	
		<u>453,157</u>		<u>434,994</u>	
Creditors: amounts falling due within one year	9	<u>(163,868)</u>		<u>(161,238)</u>	
Net current assets			<u>289,289</u>		<u>273,756</u>
Total assets less current liabilities			<u>370,009</u>		<u>338,779</u>
Provisions for liabilities			<u>(2,464)</u>		<u>(4,202)</u>
Net assets			<u><u>367,545</u></u>		<u><u>334,577</u></u>
Capital and reserves					
Called up share capital	11		98		98
Profit and loss reserves			367,447		334,479
Total equity			<u><u>367,545</u></u>		<u><u>334,577</u></u>

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

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

The directors acknowledge their 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 2021

The financial statements were approved by the board of directors and authorised for issue on 23 September 2021 and are signed on its behalf by:

F Mclean-Foreman
Director



Company Registration No. SC317107

1LET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue 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 2021

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 2021

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.

1.14 Government grants

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

A grant that specifies performance conditions is 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 as a liability.

1LET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating profit/(loss)

Operating profit is stated after crediting other income of £15,024 (2020 - £nil) for grant income in relation to the Coronavirus Job Retention Scheme and £10,000 (2020 - £nil) in relation to Small Business Relief.

4 Employees

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

	2021 Number	2020 Number
Total	10	11

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2020 and 31 March 2021	21,000
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	21,000
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

1LET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020	51,511
Additions	2,771
Disposals	(7,291)
At 31 March 2021	<u>46,991</u>
Depreciation and impairment	
At 1 April 2020	29,396
Depreciation charged in the year	11,918
Eliminated in respect of disposals	(7,291)
At 31 March 2021	<u>34,023</u>
Carrying amount	
At 31 March 2021	<u>12,968</u>
At 31 March 2020	<u>22,115</u>

7 Fixed asset investments

	2021 £	2020 £
Investments	<u>67,752</u>	<u>42,908</u>

Movements in fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	42,908
Additions	1,000
Valuation changes	23,844
At 31 March 2021	<u>67,752</u>
Carrying amount	
At 31 March 2021	<u>67,752</u>
At 31 March 2020	<u>42,908</u>

1LET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	16,175	16,464
Corporation tax recoverable	-	3,155
Other debtors	267,795	273,353
	<u>283,970</u>	<u>292,972</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,191	12,583
Corporation tax	3,806	-
Other taxation and social security	22,873	20,412
Other creditors	129,998	128,243
	<u>163,868</u>	<u>161,238</u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2021	2020
	£	£
Balances:		
Accelerated capital allowances	<u>2,464</u>	<u>4,202</u>
		2021
Movements in the year:		£
Liability at 1 April 2020		4,202
Credit to profit or loss		(1,738)
Liability at 31 March 2021		<u>2,464</u>

1LET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid		
98 ordinary shares of £1 each	98	98

12 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 £12,600 (2020: £12,600).

13 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.

14 Directors' transactions

The below balance is held within other debtors in the financial statements.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
E & F Mclean-Foreman	-	(9,005)	12,000	(209)	2,786
		<u>(9,005)</u>	<u>12,000</u>	<u>(209)</u>	<u>2,786</u>