

# 247WPG Estates Ltd

trading as Codys Estates and Lettings

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

**247WPG Estates Ltd**  
**trading as Codys Estates and Lettings**  
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**247WPG Estates Ltd**  
**trading as Codys Estates and Lettings**  
**(Registration number: 08056186)**  
**Abbreviated Balance Sheet at 31 July 2016**

|  | Note     | 2016<br>£            | 2015<br>£            |
|--|----------|----------------------|----------------------|
| <b>Fixed assets</b>                            |          |                      |                      |
| Intangible fixed assets                        |          | 151                  | 287                  |
| Tangible fixed assets                          |          | 13,495               | 16,076               |
|  |          | <u>13,646</u>        | <u>16,363</u>        |
| <b>Current assets</b>                          |          |                      |                      |
| Stocks   |          | 2,747                | 677                  |
| Debtors  |          | 44,883               | 44,279               |
| Cash at bank and in hand                       |          | 17,481               | 16,246               |
|  |          | 65,111               | 61,202               |
| Creditors: Amounts falling due within one year |          | <u>(53,647)</u>      | <u>(53,757)</u>      |
| Net current assets                             |          | <u>11,464</u>        | <u>7,445</u>         |
| Net assets                                     |          | <u><u>25,110</u></u> | <u><u>23,808</u></u> |
| <b>Capital and reserves</b>                    |          |                      |                      |
| Called up share capital                        | <u>3</u> | 100                  | 100                  |
| Profit and loss account                        |          | <u>25,010</u>        | <u>23,708</u>        |
| Shareholders' funds                            |          | <u><u>25,110</u></u> | <u><u>23,808</u></u> |

For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 26 April 2017 and signed on its behalf by:

.....  
Mr Jeremy Sui Wah Wong  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**247WPG Estates Ltd**  
**trading as Codys Estates and Lettings**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2016**  
**..... continued**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Going concern**

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

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| Goodwill           | Straight line over four years       |

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| Office equipment   | Reducing balance at 25% per annum   |
| Motor vehicles     | Reducing balance at 25% per annum   |
| Land and Buildings | Straight line at 20% per annum      |

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**Notes to the Abbreviated Accounts for the Year Ended 31 July 2016**  
*..... continued*

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

|                       | <b>Intangible<br/>assets<br/>£</b> | <b>Tangible assets<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|------------------------------------|------------------------------|--------------------|
| <b>Cost</b>           |                                    |                              |                    |
| At 1 August 2015      | 678                                | 23,290                       | 23,968             |
| Additions             | <u>-</u>                           | <u>1,161</u>                 | <u>1,161</u>       |
| At 31 July 2016       | <u>678</u>                         | <u>24,451</u>                | <u>25,129</u>      |
| <b>Depreciation</b>   |                                    |                              |                    |
| At 1 August 2015      | 391                                | 7,214                        | 7,605              |
| Charge for the year   | <u>136</u>                         | <u>3,742</u>                 | <u>3,878</u>       |
| At 31 July 2016       | <u>527</u>                         | <u>10,956</u>                | <u>11,483</u>      |
| <b>Net book value</b> |                                    |                              |                    |
| At 31 July 2016       | <u>151</u>                         | <u>13,495</u>                | <u>13,646</u>      |
| At 31 July 2015       | <u>287</u>                         | <u>16,076</u>                | <u>16,363</u>      |

**3 Share capital**

**Allotted, called up and fully paid shares**

|                        | <b>2016</b> |          | <b>2015</b> |          |
|------------------------|-------------|----------|-------------|----------|
|                        | <b>No.</b>  | <b>£</b> | <b>No.</b>  | <b>£</b> |
| Ordinary £1 of £1 each | 100         | 100      | 100         | 100      |

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