Wessex Conveyancing Limited

Unaudited financial statements
for the year ended 31 May 2019

Pages for filing with the Registrar
Wessex Conveyancing Limited

Company information

Directors
Andrea Jacob
Claire Williams
Rachel Taylor
(Appointed 11 June 2019)

Company number
07468513

Registered office
Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Accountants
Saffery Champness LLP
Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Business address
First Floor
15 Westham Road
Weymouth
Dorset
DT4 8NS
<table>
<thead>
<tr>
<th>Contents</th>
<th>Page</th>
</tr>
</thead>
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</tr>
</tbody>
</table>
Wessex Conveyancing Limited

Balance sheet
As at 31 May 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3</td>
<td>263,662</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>4</td>
<td>4,991</td>
</tr>
<tr>
<td></td>
<td></td>
<td>268,653</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>69,362</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>2,229,365</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,298,727</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>6</td>
<td>(2,050,131)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>248,596</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>517,249</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>7</td>
<td>100</td>
</tr>
<tr>
<td>Profit and loss reserves</td>
<td></td>
<td>517,149</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>517,249</td>
</tr>
</tbody>
</table>

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 May 2019 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.
Wessex Conveyancing Limited

Balance sheet (continued)
As at 31 May 2019

The financial statements were approved by the board of directors and authorised for issue on 4 October 2019 and are signed on its behalf by:

Andrea Jacob
Director

Claire Williams
Director

Company Registration No. 07468513
1 Accounting policies

Company information
Wessex Conveyancing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Midland House, 2 Poole Road, Bournemouth, Dorset, BH2 5QY.

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. The principal accounting policies adopted are set out below.

1.2 Turnover
Turnover represents amounts receivable for conveyancing services net of VAT. Revenue from this activity is recognised as the right to consideration arises, occurring only at the point a transaction is virtually certain to complete.

1.3 Intangible fixed assets - goodwill
Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 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:

Fixtures, fittings & equipment 25% reducing balance method

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.
1 Accounting policies (continued)

1.5 Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand
Cash at bank and in hand 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.

1.7 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.
1 Accounting policies (continued)

Basic financial assets
Basic financial assets, which include debtors, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 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.
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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.10 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.11 Retirement benefits
The company operates a defined contribution scheme for the benefit of its directors. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 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 10 (2018 - 9).
Wessex Conveyancing Limited

Notes to the financial statements (continued)
For the year ended 31 May 2019

3 Intangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Goodwill £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 June 2018 and 31 May 2019</td>
<td>441,451</td>
</tr>
<tr>
<td><strong>Amortisation and impairment</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 June 2018</td>
<td>155,716</td>
</tr>
<tr>
<td>Amortisation charged for the year</td>
<td>22,073</td>
</tr>
<tr>
<td>At 31 May 2019</td>
<td>177,789</td>
</tr>
<tr>
<td><strong>Carrying amount</strong></td>
<td></td>
</tr>
<tr>
<td>At 31 May 2019</td>
<td>263,662</td>
</tr>
<tr>
<td>At 31 May 2018</td>
<td>285,735</td>
</tr>
</tbody>
</table>

4 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Plant and machinery etc £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 June 2018</td>
<td>15,268</td>
</tr>
<tr>
<td>Additions</td>
<td>1,490</td>
</tr>
<tr>
<td>At 31 May 2019</td>
<td>16,758</td>
</tr>
<tr>
<td><strong>Depreciation and impairment</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 June 2018</td>
<td>10,502</td>
</tr>
<tr>
<td>Depreciation charged in the year</td>
<td>1,265</td>
</tr>
<tr>
<td>At 31 May 2019</td>
<td>11,767</td>
</tr>
<tr>
<td><strong>Carrying amount</strong></td>
<td></td>
</tr>
<tr>
<td>At 31 May 2019</td>
<td>4,991</td>
</tr>
<tr>
<td>At 31 May 2018</td>
<td>4,766</td>
</tr>
</tbody>
</table>
Wessex Conveyancing Limited

Notes to the financial statements (continued)
For the year ended 31 May 2019

5 Debtors

2019 2018

Amounts falling due within one year:

Trade debtors 18,362 11,305
Other debtors 51,000 12,081

69,362 23,386

6 Creditors: amounts falling due within one year

2019 2018

Trade creditors 1,941,530 2,774,591
Corporation tax 69,084 77,820
Other taxation and social security 27,386 33,215
Other creditors 12,131 22,035

2,050,131 2,907,661

7 Called up share capital

2019 2018

Ordinary share capital
Issued and fully paid
100 Ordinary shares of £1 each 100 100

8 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 2018

£ £

15,767 18,045

9 Directors' transactions
9 Directors’ transactions (continued)

<table>
<thead>
<tr>
<th>Description</th>
<th>% Rate</th>
<th>Opening balance £</th>
<th>Amounts advanced £</th>
<th>Interest charged £</th>
<th>Amounts repaid £</th>
<th>Closing balance £</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Jacob</td>
<td>2.50</td>
<td>(8,294)</td>
<td>39,771</td>
<td>355</td>
<td>(14,250)</td>
<td>17,582</td>
</tr>
<tr>
<td>C Williams</td>
<td>2.50</td>
<td>(7,241)</td>
<td>40,365</td>
<td>387</td>
<td>(14,250)</td>
<td>19,261</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(15,535)</td>
<td>80,136</td>
<td>742</td>
<td>(28,500)</td>
<td>36,843</td>
</tr>
</tbody>
</table>

10 Controlling party

The company is controlled by the directors.