

# Lake Development Limited

Annual Report and Unaudited Financial Statements - Companies House Filing

for the Period from 1 January 2019 to 30 June 2020

**Lake Development Limited**  
**(Registration number: 03742100)**  
**Statement of Financial Position as at 30 June 2020**

	Note	2020 \$	2018 \$
<b>Fixed assets</b>			
Investments	<a href="#">4</a>	-	1
<b>Current assets</b>			
Cash at bank and in hand		1	1,753,335
<b>Creditors:</b> Amounts falling due within one year	<a href="#">5</a>	-	(50,828)
<b>Net current assets</b>		1	1,702,507
<b>Net assets</b>		1	1,702,508
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		-	1,702,507
Shareholders' funds		1	1,702,508

For the financial period ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 12 October 2020

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Mr L R Dann  
Director

# **Lake Development Limited**

## **Notes to the Unaudited Financial Statements for the Period from 1 January 2019 to 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY  
England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in United States dollars, which is the functional currency of the entity.

#### **Group accounts not prepared**

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent is established under the law of an EEA State.

#### **Going concern**

The financial statements have been prepared on a break-up basis and not a going concern basis as the directors intend to wind up the company within 12 months of the reporting date.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# **Lake Development Limited**

## **Notes to the Unaudited Financial Statements for the Period from 1 January 2019 to 30 June 2020**

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Trade debtors**

Short term debtors are measured at transaction price, less any impairment.

### **Cash and cash equivalents**

Cash is represented by cash in hand and bank deposits.

### **Trade creditors**

Short term creditors are measured at the transaction price.

### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

### **Employee benefits**

Short-term employee benefits are recognised as an expense in the period which they are incurred.

### **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

## **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 1 (2018 - 1).

# Lake Development Limited

## Notes to the Unaudited Financial Statements for the Period from 1 January 2019 to 30 June 2020

### 4 Investments

	2020	2018
	\$	\$
Investments in subsidiaries	-	1
<b>Subsidiaries</b>		\$
<b>Cost or valuation</b>		
At 1 January 2019		1
Disposals		(1)
At 30 June 2020		-
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 June 2020		-
At 31 December 2018		1

### 5 Creditors

#### Creditors: amounts falling due within one year

	2020	2018
	\$	\$
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	48,000
Other creditors	-	2,828
	-	50,828