

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29
FEBRUARY 2024**

FOR

LOCHPLACE HOLDINGS LIMITED

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FOR THE YEAR ENDED 29 FEBRUARY 2024**

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LOCHPLACE HOLDINGS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 29 FEBRUARY 2024

DIRECTOR: R Good Stephenson

SECRETARY: Mrs V A Good Stephenson

REGISTERED OFFICE: 4 Wallfield,
Wallfield Park
Reigate
Surrey
RH2 9AJ

REGISTERED NUMBER: 03367300 (England and Wales)

BALANCE SHEET
29 FEBRUARY 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4	15,124,356		14,998,489	
Investments	5	<u>4</u>		<u>4</u>	
		15,124,360		14,998,493	
CURRENT ASSETS					
Debtors	6	1,423,805		1,855,206	
Cash at bank and in hand		<u>59,401</u>		<u>134,710</u>	
		1,483,206		1,989,916	
CREDITORS					
Amounts falling due within one year	7	<u>3,108,336</u>		<u>3,093,063</u>	
NET CURRENT LIABILITIES			(1,625,130)		(1,103,147)
TOTAL ASSETS LESS CURRENT LIABILITIES			13,499,230		13,895,346
CREDITORS					
Amounts falling due after more than one year	8		(1,021,814)		(1,997,341)
PROVISIONS FOR LIABILITIES			(1,405,389)		(1,416,029)
NET ASSETS			<u>11,072,027</u>		<u>10,481,976</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>11,072,023</u>		<u>10,481,972</u>
SHAREHOLDERS' FUNDS			<u>11,072,027</u>		<u>10,481,976</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
29 FEBRUARY 2024

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 November 2024 and were signed by:

R Good Stephenson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. STATUTORY INFORMATION

Lochplace Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents rental income receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024****2. ACCOUNTING POLICIES - continued****Investment property**

The company's properties are held for long term investment and are included in the Balance Sheet at their open market values. Their value is assessed annually on the basis of open market value by the directors of the company and are revalued when appropriate. Surpluses or deficits on revaluation of such properties are transferred to the revaluation reserve.

Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

4. TANGIBLE FIXED ASSETS

	Investment property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2023	14,993,184	24,493	712	15,018,389
Additions	120,982	8,520	-	129,502
At 29 February 2024	<u>15,114,166</u>	<u>33,013</u>	<u>712</u>	<u>15,147,891</u>
DEPRECIATION				
At 1 March 2023	-	19,422	478	19,900
Charge for year	-	3,401	234	3,635
At 29 February 2024	-	<u>22,823</u>	<u>712</u>	<u>23,535</u>
NET BOOK VALUE				
At 29 February 2024	<u>15,114,166</u>	<u>10,190</u>	<u>-</u>	<u>15,124,356</u>
At 28 February 2023	<u>14,993,184</u>	<u>5,071</u>	<u>234</u>	<u>14,998,489</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**
4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 29 February 2024 is represented by:

	Investment Property £	Fixtures, fittings and equipment £	Totals £
Valuation brought forward at 1 March 2023	6,769,6654		6,769,665
Cost	<u>8,344,501</u>	<u>33,725</u>	<u>8,378,226</u>
	<u>15,114,166</u>	<u>33,725</u>	<u>15,147,891</u>

The most recent revaluations of the properties were made at 29 February 2024 on an open market value basis by Robert Good Stephenson MRICS. No depreciation is provided in respect of these properties.

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2023	
and 29 February 2024	<u>4</u>
NET BOOK VALUE	
At 29 February 2024	<u>4</u>
At 28 February 2023	<u>4</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	22,418	21,796
Amounts owed by group undertakings	-	294,291
Other debtors	<u>1,401,387</u>	<u>1,539,119</u>
	<u>1,423,805</u>	<u>1,855,206</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts	1,189,042	1,866,432
Trade creditors	19,900	5,424
Amounts owed to group undertakings	1,147,376	-
Taxation and social security	197,560	142,889
Other creditors	<u>554,458</u>	<u>1,078,318</u>
	<u>3,108,336</u>	<u>3,093,063</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Bank loans	<u>1,021,814</u>	<u>1,997,341</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>1,021,814</u>	<u>1,997,341</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>2,210,856</u>	<u>3,863,773</u>

The mortgage and bank loans are secured on the company's investment properties.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Richard Good Stephenson, who with Valerie Good Stephenson, owns 100% of the share capital of Lochplace Holdings Limited.