

Company Registration No. 03936145 (England and Wales)

**LPC LIVING LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 APRIL 2019**

**PAGES FOR FILING WITH REGISTRAR**

# LPC LIVING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S R Ashdown Mr A Roberts
<b>Secretary</b>	LPC Secretaries Limited
<b>Company number</b>	03936145
<b>Registered office and business address</b>	Canada House 3 Broadgate Broadway Business Park Chadderton Greater Manchester OL9 9XA
<b>Accountants</b>	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY

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**LPC LIVING LIMITED**

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# LPC LIVING LIMITED

## BALANCE SHEET

**AS AT 29 APRIL 2019**

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	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		17,259		20,305
Investments	4		872		872
			<u>18,131</u>		<u>21,177</u>
<b>Current assets</b>					
Debtors	6	671,657		4,644,263	
Cash at bank and in hand		179,193		78,988	
		<u>850,850</u>		<u>4,723,251</u>	
<b>Creditors: amounts falling due within one year</b>	7	(12,669,621)		(16,406,879)	
			<u>(11,818,771)</u>		<u>(11,683,628)</u>
<b>Total assets less current liabilities</b>			<u>(11,800,640)</u>		<u>(11,662,451)</u>
<b>Capital and reserves</b>					
Called up share capital	8		90		90
Profit and loss reserves			(11,800,730)		(11,662,541)
			<u>(11,800,640)</u>		<u>(11,662,451)</u>
<b>Total equity</b>			<u>(11,800,640)</u>		<u>(11,662,451)</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 29 April 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.

The financial statements were approved by the board of directors and authorised for issue on 11 December 2019 and are signed on its behalf by:

Mr S R Ashdown  
**Director**

**Company Registration No. 03936145**

# LPC LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2019

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### 1 Accounting policies

#### Company information

LPC Living Limited is a private company limited by shares incorporated in England and Wales. The registered office is Canada House, 3 Broadgate, Broadway Business Park, Chadderton, Greater Manchester, OL9 9XA.

#### 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

The company continues on a going concern basis due to the financial support provided by companies under the control of trusts for which Pervaiz Naviede is the settlor and discretionary beneficiary.

The directors are not aware of any reasons as to why this financial support would be withdrawn and the company is expected to continue in its present manner.

The directors therefore consider that in preparing the financial statements they have taken into account all the information that could reasonably be expected to be available.

On this basis, they consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services, net of VAT, where the sale of the residential property is recognised on legal completion and from surrendered reservation fees and deposits.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

# LPC LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2019

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### 1 Accounting policies

(Continued)

#### 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	15% Reducing balance
Motor vehicles	15% Reducing balance

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.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, 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.

# LPC LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2019

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### 1 Accounting policies

(Continued)

#### **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 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.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2018 - 15).

# LPC LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2019

### 3 Tangible fixed assets

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 30 April 2018 and 29 April 2019	36,492
	<u>          </u>
<b>Depreciation and impairment</b>	
At 30 April 2018	16,187
Depreciation charged in the year	3,046
	<u>          </u>
At 29 April 2019	19,233
	<u>          </u>
<b>Carrying amount</b>	
At 29 April 2019	17,259
	<u>          </u>
At 29 April 2018	20,305
	<u>          </u>

### 4 Fixed asset investments

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investments	872	872
	<u>          </u>	<u>          </u>

#### Movements in fixed asset investments

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 30 April 2018 & 29 April 2019	872
	<u>          </u>
<b>Carrying amount</b>	
At 29 April 2019	872
	<u>          </u>
At 29 April 2018	872
	<u>          </u>

# LPC LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2019

### 5 Subsidiaries

Details of the company's subsidiaries at 29 April 2019 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hulton Square (Ordsall) Management Co Limited	1	Property management	Ordinary	83.46	
LPC (Spindletree Avenue) Limited	1	Dormant	Ordinary	100.00	
LPC Management Limited	1	Property management	Ordinary	100.00	
Radclyffe Park (Ordsall) Management Co Limited	1	Property management	Ordinary	100.00	

#### Registered Office addresses:

1 Canada House, Unit 3c, Broadgate, Broadway Business Park, Oldham OL9 9XA

### 6 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	16,082	-
Amounts owed by group undertakings	2,569	3,886,052
Other debtors	653,006	758,211
	<u>671,657</u>	<u>4,644,263</u>
	<u><u>671,657</u></u>	<u><u>4,644,263</u></u>

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

	2019	2018
	£	£
Trade creditors	19,418	12,878
Amounts owed to group undertakings	3,881,679	4,250,657
Taxation and social security	19,408	22,250
Other creditors	8,749,116	12,121,094
	<u>12,669,621</u>	<u>16,406,879</u>
	<u><u>12,669,621</u></u>	<u><u>16,406,879</u></u>

### 8 Called up share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
90 Ordinary shares of £1 each	90	90
	<u>90</u>	<u>90</u>
	<u><u>90</u></u>	<u><u>90</u></u>

# LPC LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2019

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### 9 Related party transactions

#### Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
<b>Amounts owed to related parties</b>		
Companies under the control of trusts for which P Naviede is the settlor and discretionary beneficiary	8,706,896	12,039,852
	<u>8,706,896</u>	<u>12,039,852</u>

### 10 Parent company

The company is a wholly-owned subsidiary of LPC Holding Limited, a company registered in Guernsey.

