

**COMPANY REGISTRATION NUMBER: 03095088**

**Lonsdale Properties (Carlisle) Limited**

**Filleted Unaudited Financial Statements**

**31 May 2017**

# **Lonsdale Properties (Carlisle) Limited**

## **Financial Statements**

**Year ended 31 May 2017**

---

### **Contents**

### **Page**

Statement of financial position

**1**

Notes to the financial statements

**3**

# Lonsdale Properties (Carlisle) Limited

## Statement of Financial Position

**31 May 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	430,678	438,719
<b>Current assets</b>			
Debtors	5	15,732	-
Cash at bank and in hand		7	-
		15,739	-
<b>Creditors: amounts falling due within one year</b>	6	( 303,726)	( 289,382)
<b>Net current liabilities</b>		( 287,987)	( 289,382)
<b>Total assets less current liabilities</b>		142,691	149,337
<b>Net assets</b>		142,691	149,337

# Lonsdale Properties (Carlisle) Limited

## Statement of Financial Position *(continued)*

**31 May 2017**

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium account		60,088	60,088
Profit and loss account		82,503	89,149
<b>Members funds</b>		<b>142,691</b>	149,337

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 9 November 2017 , and are signed on behalf of the board by:

Mr S Crooks

Director

Company registration number: 03095088

# **Lonsdale Properties (Carlisle) Limited**

## **Notes to the Financial Statements**

**Year ended 31 May 2017**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Police Station, Church Street, Ambleside, Cumbria, LA22 0BT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	No depreciation
Fixtures & Fittings	-	10% reducing balance

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

### 4. Tangible assets

	Freehold property £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
At 1 June 2016	562,333	16,064	<b>578,397</b>
Disposals	-	( 16,064)	<b>( 16,064)</b>
	-----	-----	-----
<b>At 31 May 2017</b>	<b>562,333</b>	<b>-</b>	<b>562,333</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 June 2016	131,655	8,023	<b>139,678</b>
Disposals	-	( 8,023)	<b>( 8,023)</b>
	-----	-----	-----
<b>At 31 May 2017</b>	<b>131,655</b>	<b>-</b>	<b>131,655</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 May 2017</b>	<b>430,678</b>	<b>-</b>	<b>430,678</b>
	-----	-----	-----
At 31 May 2016	430,678	8,041	438,719
	-----	-----	-----

### 5. Debtors

	<b>2017 £</b>	2016 £
Trade debtors	<b>3,813</b>	-
Other debtors	<b>11,919</b>	-
	-----	-----
	<b>15,732</b>	-
	-----	-----

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

	<b>2017 £</b>	2016 £
Bank loans and overdrafts	<b>110,989</b>	104,000
Trade creditors	<b>45,972</b>	-
Corporation tax	<b>13,647</b>	13,055
Other creditors	<b>133,118</b>	172,327
	-----	-----
	<b>303,726</b>	289,382
	-----	-----

### 7. Directors' advances, credits and guarantees

Mr S Crooks , director of the company, had a loan account at the year end totalling £11,919 (2016: (9,151)). The maximum overdrawn balance on the directors loan account was £11,919 (2016: £Nil). Beneficial Loan interest has been applied to the overdrawn loan account balances. During the year the interest charged was £- (2016: £-).

## **8. Related party transactions**

Mr S Crooks was a director of G C Properties (Carlisle) Limited. Lonsdale Properties (Carlisle) Limited received rental income totalling £- (2016: £-) from G C Properties (Carlisle) Limited during the year. The company owes G C Properties (Carlisle) Limited £123,580 (2016: £137,458) at the year end. No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

## **9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.



