

COMPANY REGISTRATION NUMBER: 03095088

Lonsdale Properties (Carlisle) Limited

Filleted Unaudited Financial Statements

31 May 2020

Lonsdale Properties (Carlisle) Limited

Financial Statements

Year ended 31 May 2020

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Lonsdale Properties (Carlisle) Limited

Statement of Financial Position

31 May 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	543,563	475,678
Current assets			
Debtors	6	3,813	-
Cash at bank and in hand		15,166	186
		18,979	186
Creditors: Amounts falling due within one year	7	(213,491)	(235,550)
Net current liabilities		(194,512)	(235,364)
Total assets less current liabilities		349,051	240,314
Creditors: Amounts falling due after more than one year	8	(240,803)	(120,160)
Net assets		108,248	120,154

Lonsdale Properties (Carlisle) Limited

Statement of Financial Position *(continued)*

31 May 2020

		2020	2019
	Note	£	£
Capital and reserves			
Called up share capital		100	100
Share premium account		60,088	60,088
Profit and loss account		48,060	59,966
		-----	-----
Shareholders funds		108,248	120,154
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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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 May 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his 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 27 November 2020 , 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 2020

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, England, LA22 0BT. The address of the principal place of business is Laburnum House, 87 Moorhouse Road, Carlisle, Cumbria, CA2 7QH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

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.

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments. Cash at bank – is classified as a basic financial instrument and is measured at face value. Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Tangible assets

	Freehold property £
Cost	
At 1 June 2019	607,333
Additions	67,885

At 31 May 2020	675,218

Depreciation	
At 1 June 2019 and 31 May 2020	131,655

Carrying amount	
At 31 May 2020	543,563

At 31 May 2019	475,678

Included within the above is investment property as follows:	
	£
At 1 June 2019	607,333
Additions	67,885

At 31 May 2020	675,218

The investment properties are held at cost due to the directors of the company belief that this is a fair reflection of the fair value.

6. Debtors

	2020	2019
	£	£
Trade debtors	3,813	-
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7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	5,909	5,880
Trade creditors	34,955	36,054
Corporation tax	7,581	12,666
Social security and other taxes	16	-
Amounts owed to the estate of Mr G Crooks	13,711	3,194
Other creditors	151,319	177,756
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	213,491	235,550
	-----	-----

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	240,803	120,160
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £88,960 (2019: £95,200) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The company has a business loan which is a repayment loan with a facility to further reduce the capital sum outstanding. The terms of the loan are on a commercial basis with a market rate of interest payable over the loan.

Lloyds Bank Plc have registered charges with the company for the amount loaned which at the reporting date was £119,829 (2019: £126,040). The charges contain fixed and floating elements and also a negative charge over all the assets of the company including the properties.

9. Director's advances, credits and guarantees

Mr S Crooks , director of the company, had a loan account with the company during the year end. The maximum overdrawn balance on the directors loan account was £25,619 (2019: £59,522), the loan was repaid by the reporting date. Beneficial loan interest has been applied to the overdrawn loan account balances. During the year the interest charged was £161 (2019: £794).

10. Related party transactions

Mr S Crooks was a director of G C Properties (Carlisle) Limited. The company owes G C Properties (Carlisle) Limited £147,041 (2019: £165,503) at the year end. At the reporting date Lonsdale Properties (Carlisle) Ltd owes the estate of Mr G Crooks £13,711 (2019: £3,194). 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.

