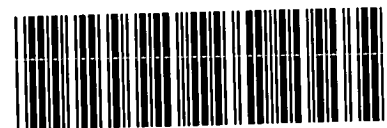


COMPANY REGISTRATION NUMBER: 789985

**Lynwood Ealing Property Investment Co. Limited**  
**Filleted Unaudited Accounts**  
**31 March 2019**

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# Lynwood Ealing Property Investment Co. Limited

## Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	2,062,031	1,235,988
Investments	6	135,500	135,500
		<u>2,197,531</u>	<u>1,371,488</u>
<b>Current assets</b>			
Debtors	7	167,604	448,597
Cash at bank and in hand		31,074	18,888
		<u>198,678</u>	<u>467,485</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(370,792)</u>	<u>(200,961)</u>
<b>Net current (liabilities)/assets</b>		<u>(172,114)</u>	<u>266,524</u>
<b>Total assets less current liabilities</b>		<u>2,025,417</u>	<u>1,638,012</u>
<b>Provisions</b>			
Taxation including deferred tax		(221,000)	(147,000)
<b>Net assets</b>		<u>1,804,417</u>	<u>1,491,012</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Revaluation reserve	11	1,161,544	768,824
Profit and loss account	11	641,873	721,188
<b>Shareholders funds</b>		<u>1,804,417</u>	<u>1,491,012</u>

These accounts 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 March 2019 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 accounts 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 accounts.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 7 form part of these accounts.

# **Lynwood Ealing Property Investment Co. Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2019**

These accounts were approved by the board of directors and authorised for issue on 30/01/20  
and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P W Daniel', with a horizontal line underneath.

Mr P W Daniel  
Director

Company registration number: 789985

The notes on pages 3 to 7 form part of these accounts.

# **Lynwood Ealing Property Investment Co. Limited**

## **Notes to the Accounts**

**Year ended 31 March 2019**

### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 120/125 Peascod Street, Windsor, Berkshire, SL4 1DP.

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

These accounts 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 accounts 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 accounts are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

(a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

#### **Consolidation**

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the companies Act 1985 not to prepare group accounts.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in the form of rents from the letting of investment property.

Rental income is recognised on an accruals basis, in accordance with the expected rent receivable from the tenant as outlined in the lease agreement.

#### **Income tax**

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.

# **Lynwood Ealing Property Investment Co. Limited**

## **Notes to the Accounts *(continued)***

**Year ended 31 March 2019**

### **3. Accounting policies *(continued)***

#### **Income tax *(continued)***

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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **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:

Motor vehicles	- 25% reducing balance
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#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

# Lynwood Ealing Property Investment Co. Limited

## Notes to the Accounts (continued)

Year ended 31 March 2019

### 3. Accounting policies (continued)

#### Provisions (continued)

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### 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. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

### 5. Tangible assets

	Freehold property £	Leasehold property £	Motor vehicles £	Property under construction £	Total £
<b>Cost or valuation</b>					
At 1 April 2018	990,000	243,280	27,056	–	1,260,336
Additions	–	–	–	360,000	360,000
Revaluations	466,720	–	–	–	466,720
<b>At 31 March 2019</b>	<b>1,456,720</b>	<b>243,280</b>	<b>27,056</b>	<b>360,000</b>	<b>2,087,056</b>
<b>Depreciation</b>					
At 1 April 2018	–	–	24,348	–	24,348
Charge for the year	–	–	677	–	677
<b>At 31 March 2019</b>	<b>–</b>	<b>–</b>	<b>25,025</b>	<b>–</b>	<b>25,025</b>
<b>Carrying amount</b>					
<b>At 31 March 2019</b>	<b>1,456,720</b>	<b>243,280</b>	<b>2,031</b>	<b>360,000</b>	<b>2,062,031</b>
At 31 March 2018	990,000	243,280	2,708	–	1,235,988

The directors have undertaken a fair value assessment of both freehold and leasehold properties held at the balance sheet date and have made the adjustment considered necessary for this reporting period. The historical cost of the relevant properties held is £317,456 (2018: £317,456). If the remaining properties were sold at the value shown in the accounts then an expected future tax liability of approximately £217,000 would arise.

# Lynwood Ealing Property Investment Co. Limited

## Notes to the Accounts *(continued)*

Year ended 31 March 2019

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	<u>135,500</u>
<b>Impairment</b>	
At 1 April 2018 and 31 March 2019	<u>-</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>135,500</u>
At 31 March 2018	<u>135,500</u>

The company owns 100% of the issued share capital of Societe Immobiliere LSW a property company incorporated and operating in France.

The most recent accounts available for Societe Immobiliere LSW report a balance sheet deficit of €39,271 (2018: €36,876) and a loss of €2,395 (2018: profit €2,901). The directors do not consider the investment to be impaired due to the inherent value of the underlying asset maintained by the subsidiary.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

### 7. Debtors

	2019 £	2018 £
Trade debtors	10,393	14,058
Amounts owed by group undertakings and undertakings in which the company has a participating interest	52,666	53,566
Other debtors	<u>104,545</u>	<u>380,973</u>
	<u>167,604</u>	<u>448,597</u>

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

	2019 £	2018 £
Corporation tax	15,038	11,980
Other creditors	<u>355,754</u>	<u>188,981</u>
	<u>370,792</u>	<u>200,961</u>

# Lynwood Ealing Property Investment Co. Limited

## Notes to the Accounts *(continued)*

**Year ended 31 March 2019**

**9. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	<u>221,000</u>	<u>147,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Fair value adjustment of investment property	<u>221,000</u>	<u>147,000</u>

**10. Called up share capital**

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000.00</u>	<u>1,000</u>	<u>1,000.00</u>

**11. Reserves**

Other reserve - This reserve records the non-distributable value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

Profit and loss account - This reserve records retained earnings and accumulated losses.

**12. Related party transactions**

The company was under the control of the directors throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.