

COMPANY REGISTRATION NUMBER: 789985

Lynwood Ealing Property Investment Co. Limited

Filleted Unaudited Accounts

31 March 2020

Lynwood Ealing Property Investment Co. Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	2,061,523	2,062,031
Investments	6	135,500	135,500
		<u>2,197,023</u>	<u>2,197,531</u>
Current assets			
Debtors	7	101,985	167,604
Cash at bank and in hand		8,809	31,074
		<u>110,794</u>	<u>198,678</u>
Creditors: amounts falling due within one year	8	(346,341)	(370,792)
Net current liabilities		<u>(235,547)</u>	<u>(172,114)</u>
Total assets less current liabilities		<u>1,961,476</u>	<u>2,025,417</u>
Provisions			
Taxation including deferred tax		(249,000)	(221,000)
Net assets		<u>1,712,476</u>	<u>1,804,417</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Revaluation reserve	11	1,133,544	1,161,544
Profit and loss account	11	577,932	641,873
Shareholders funds		<u>1,712,476</u>	<u>1,804,417</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 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 comprehensive income has not been delivered.

For the year ending 31 March 2020 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 .

Lynwood Ealing Property Investment Co. Limited

Statement of Financial Position *(continued)*

31 March 2020

These accounts were approved by the board of directors and authorised for issue on 29 March 2021 , and are signed on behalf of the board by:

Mr P W Daniel

Director

Company registration number: 789985

Lynwood Ealing Property Investment Co. Limited

Notes to the Accounts

Year ended 31 March 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 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.

Going concern

In the opinion of the directors the company is a going concern and the accounts are presented on this basis. The events of 2020 are not expected to have a significant impact on the future trading results of the business and as such the directors consider the company to be in a strong position financially with a healthy property portfolio from which to generate future revenues.

Consolidation

The company has taken advantage of the option not to prepare consolidated accounts contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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.

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. 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 (2019: 3).

5. Tangible assets

	Freehold property £	Leasehold property £	Motor vehicles £	Property under construction £	Total £
Cost					
At 1 April 2019 and 31 March 2020	1,456,720	243,280	27,056	360,000	2,087,056
Depreciation					
At 1 April 2019	—	—	25,025	—	25,025
Charge for the year	—	—	508	—	508
At 31 March 2020	—	—	25,533	—	25,533
Carrying amount					
At 31 March 2020	1,456,720	243,280	1,523	360,000	2,061,523
At 31 March 2019	1,456,720	243,280	2,031	360,000	2,062,031

The directors have undertaken a fair value assessment of both freehold and leasehold properties held at the balance sheet date and have decided that no adjustment was considered necessary for this reporting period. The historical cost of the relevant properties held is £317,456 (2019: £317,456). If the remaining properties were sold at the value shown in the accounts then an expected future tax liability of approximately £249,000 would arise.

6. Investments

	Other investments other than loans £
Cost	
At 1 April 2019 and 31 March 2020	135,500
Impairment	
At 1 April 2019 and 31 March 2020	—
Carrying amount	
At 31 March 2020	135,500
At 31 March 2019	135,500

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 €38,935 (2019: €39,271) and a profit of €336 (2019: loss €2,395). The directors do not consider the investment to be impaired due to the inherent value of the underlying asset maintained by the subsidiary.

7. Debtors

	2020	2019
	£	£
Trade debtors	21,139	10,393
Amounts owed by group undertakings and undertakings in which the company has a participating interest	40,916	52,666
Other debtors	39,930	104,545
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	101,985	167,604
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8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	10,847	15,038
Other creditors	335,494	355,754
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	346,341	370,792
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9. Deferred tax

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

	2020	2019
	£	£
Included in provisions	249,000	221,000
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Fair value adjustment of investment property	249,000	221,000
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10. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.