

Lodge Park Commercial Developments Limited

Financial statements

Registered number 5769391

For the year ended 31 December 2017



Balance sheet
at 31 December 2017

	Note	£	2017 £	£	2016 £
Current assets					
Stocks	4	-		2,602,929	
Debtors	5	-		21,067	
Cash at bank and in hand		55,882		63,753	
		<u>55,882</u>		<u>2,687,749</u>	
Creditors: amounts falling due within one year	6	<u>(310,824)</u>		<u>(381,715)</u>	
Net current (liabilities)/assets			(254,942)		2,306,034
Creditors: amounts falling due after more than one year	7		-		(3,742,931)
Net liabilities			<u>(254,942)</u>		<u>(1,436,897)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			(255,042)		(1,436,997)
Equity shareholders' deficit			<u>(254,942)</u>		<u>(1,436,897)</u>

For the year ending 31st December 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 accounts for the year in question in accordance with Section 476 of the Companies Act 2006

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The directors have elected to not present a profit and loss account within these financial statements in accordance with the exemptions allowable under the provisions of the small companies' regime.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by :



SP Eastwood
Director

Company registered number 5769391

Lodge Park Commercial Developments Limited
Notes
(forming part of the financial statements)

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information.

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Cash flow statement

Under Section 1A of Financial Reporting Standard 102, the company is exempt from the requirement to prepare a cash flow statement because it meets the criteria for a small company as defined by the Companies Act 2006, Sections 382 to 384.

Turnover

Turnover represents (i) rental income, which is recognised when earned, (ii) sale of land which is recognised when the sale becomes unconditional, and (iii) construction income recognised on achievement of milestones. Turnover is reported excluding value added tax. All turnover arises in the UK.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Costs includes appropriate overheads.

Taxation

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account except to the extent that it relates to items directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2. Profit on ordinary activities before taxation

These financial statements are unaudited and therefore there is no audit fee for 2017 or 2016.

3. Directors' remuneration

The directors, who are the only employees of the company, in the current or preceding year, neither received nor waived any remuneration during the year (2016: £nil).

Notes (continued)

4. Stocks	2017	2016
	£	£
Development work in progress	-	2,602,929
	<u>-</u>	<u>2,602,929</u>
5. Debtors	2017	2016
	£	£
Trade debtors	-	-
Deferred tax (note 11)	-	4,024
Other tax and social security	-	2,022
Prepayments and accrued income	-	15,021
	<u>-</u>	<u>21,067</u>
	<u>-</u>	<u>21,067</u>
6. Creditors: Amounts falling due within one year	2017	2016
	£	£
Corporation tax	(17,096)	-
Other tax and social security	(54,014)	-
Accruals and deferred income	-	(381,715)
Other creditors	(239,714)	-
	<u>(310,824)</u>	<u>(381,715)</u>
	<u>(310,824)</u>	<u>(381,715)</u>
7. Creditors: Amounts falling due after more than one year	2017	2016
	£	£
Loans from joint venture partners	-	(3,742,931)
	<u>-</u>	<u>(3,742,931)</u>
	<u>-</u>	<u>(3,742,931)</u>
8. Deferred taxation	2017	2016
	£	£
At the beginning of the year	4,024	4,236
Transfer to profit and loss account	(4,024)	(212)
	<u>-</u>	<u>4,024</u>
At the end of the year	<u>-</u>	<u>4,024</u>
	<u>-</u>	<u>4,024</u>
The deferred tax asset relates to accelerated capital allowances and is disclosed in debtors (note 5).		
The company has tax losses of £302,464 (2016: £1,412,243) on which deferred tax has not been recognised due to the lack of certainty regarding quantum and timing of future years' taxable profits.		
9. Called up share capital	2017	2016
	£	£
Allotted, called up and not paid: 100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

Notes (continued)

10 Related party transactions

At the year end, the company owed Carillion (Maple Oak) Limited, a shareholder of the company, £Nil (2016: £2,662,000). Carillion (Maple Oak) Limited charged interest on this money to the value of £60,463 (2016: £70,000). Interest due on this loan is included in accruals of £Nil (2016: £381,715).

At the year end, the company owed Carillion Construction Limited, a subsidiary of Carillion plc, £Nil (2016: £1,080,931). Carillion plc is the ultimate parent company of Carillion (Maple Oak) Limited.

Carillion LGS Limited (a subsidiary of Carillion plc) and WSP UK Limited rent units owned by the company. The sales value was £30,151 (2016: £130,653) during the year. At the year end, Carillion LGS Limited and WSP UK Limited owed the company £Nil (2016: £nil).

11. Controlling and parent companies

The immediate parents of this company are Carillion (Maple Oak) Limited and JB Commerical Properties Limited, who each own 50% of the share capital of the company. The ultimate parent of these companies is Carillion plc, whose financial statements can be obtained from Companies House and JB Commercial Properties Limited, whose financial statements can be obtained from 6 Corunna Court, Corunna Road, Warwick, CV34 5HQ. On 15 January 2018, Carillion plc was placed into liquidation.