REGISTERED NUMBER: 05777349 (England and Wales)

LAINSTON LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 30 MARCH 2016 TO 31 MARCH 2017

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 MARCH 2016 TO 31 MARCH 2017

COMPANY INFORMATION
FOR THE PERIOD 30 MARCH 2016 TO 31 MARCH 2017

DIRECTOR:	R T Clarke
REGISTERED OFFICE:	First Floor Oxford House 14-18 College Street Southampton Hampshire SO14 3EJ
REGISTERED NUMBER:	05777349 (England and Wales)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks		**1,232,816**	1,223,291
Debtors	4	**12,497**	14,308
Cash at bank		**-**	178
		1,245,313	1,237,777
CREDITORS			
Amounts falling due within one year	5	**(1,073,521)**	(1,068,846)
NET CURRENT ASSETS		**171,792**	168,931
TOTAL ASSETS LESS CURRENT LIABILITIES		**171,792**	168,931
CAPITAL AND RESERVES			
Called up share capital		**150,100**	150,100
Retained earnings		**21,692**	18,831
SHAREHOLDERS' FUNDS		**171,792**	168,931

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2017

The financial statements were approved by the director on 7 February 2018 and were signed by:

R T Clarke - Director

1. STATUTORY INFORMATION

Lainston Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements the company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the year ended 29 March 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102.

There have been no transitional adjustments

Work in progress
Stocks and work in progress principally comprise development properties under construction.

Development properties are recorded at the lower of cost and net realisable value.

Properties under construction are accounted for at cost plus attributable profit less payments received on account. Attributable profit is ascertained based on the estimated outcome of the development and the amount of work undertaken to date.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2016 - NIL).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	**12,497**	14,308

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	**900,000**	820,000
Trade creditors	**22,352**	24,608
Taxation and social security	**10,777**	7,936
Other creditors	**140,392**	216,302
	1,073,521	1,068,846

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	900,000	820,000

Included in other creditors is a loan of £900,000 that is secured by way of legal charge over the company's property, which is held in work in progress.