

Registration number: 00317593

Lebanon Property Trust (1936)

trading as (An unlimited company having shares)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ



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Company Information

Directors Mr M J Sloggett
Mrs SM Sloggett
Company secretary Mrs SM Sloggett

Registered office Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Accountants Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Lebanon Property Trust (1936)
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(Registration number: 00317593)
Balance Sheet as at 31 March 2017

		(As restated)	
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,082	1,154
Investment property	5	10,790,000	9,065,000
Other financial assets	6	3,818	3,818
		<u>10,794,900</u>	<u>9,069,972</u>
Current assets			
Stocks	7	-	64,390
Debtors	8	3,265,323	3,249,507
Cash at bank and in hand		218,824	173,717
		<u>3,484,147</u>	<u>3,487,614</u>
Creditors: Amounts falling due within one year	9	<u>(1,391,045)</u>	<u>(1,415,392)</u>
Net current assets		<u>2,093,102</u>	<u>2,072,222</u>
Total assets less current liabilities		12,888,002	11,142,194
Creditors: Amounts falling due after more than one year	9	(44,109)	(231,792)
Provisions for liabilities		<u>(441,834)</u>	<u>(396,159)</u>
Net assets		<u>12,402,059</u>	<u>10,514,243</u>
Capital and reserves			
Called up share capital		80,002	80,002
Other reserves		4,790,311	3,110,986
Profit and loss account		7,531,746	7,323,255
Total equity		<u>12,402,059</u>	<u>10,514,243</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

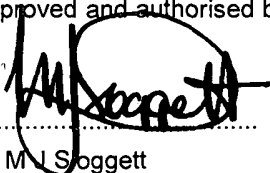
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(Registration number: 00317593)
Balance Sheet as at 31 March 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with section 444 of the Companies Act 2006.

Approved and authorised by the director on 07/09/17


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Mr M J Sloggett
Director

Lebanon Property Trust (1936)

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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

The principal place of business is:

Forward Buildings
46 Windsor Road
Slough
Berkshire
SL1 2EJ

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents rental and service charge income receivable by the company as well as income from boat sales, excluding value added tax.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Lebanon Property Trust (1936)

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Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Computer equipment	33% on cost

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are valued at cost

Stocks

Stocks, which comprise boats held for resale, are stated at the lower of cost and net realisable value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	2,725	9,121	11,846
Additions	474	-	474
At 31 March 2017	3,199	9,121	12,320
Depreciation			
At 1 April 2016	2,327	8,365	10,692
Charge for the year	357	189	546
At 31 March 2017	2,684	8,554	11,238
Carrying amount			
At 31 March 2017	515	567	1,082
At 31 March 2016	398	756	1,154

5 Investment properties

	2017 £
At 1 April	9,065,000
Fair value adjustments	1,725,000
At 31 March	10,790,000

Investment properties were valued on an open market basis on 30 July 2017 by Robert Warde FRICS.

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Notes to the Financial Statements for the Year Ended 31 March 2017

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Financial assets at cost less impairment £	Total £
Non-current financial assets			
Cost or valuation			
At 1 April 2016	3,790	28	3,818
At 31 March 2017	3,790	28	3,818
Impairment			
Carrying amount			
At 31 March 2017	3,790	28	3,818

7 Stocks

	2017 £	2016 £
Other inventories	-	64,390

8 Debtors

	Note	2017 £	2016 £
Trade debtors		21,566	26,271
Amounts owed by group undertakings and undertakings in which the company has a participating interest		3,208,632	3,148,873
Other debtors		35,125	71,546
Corporation tax		-	2,817
Total current trade and other debtors		3,265,323	3,249,507

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Notes to the Financial Statements for the Year Ended 31 March 2017

9 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	11	380,667	430,084
Trade creditors		9,720	10,050
Amounts owed to group undertakings and undertakings in which the company has a participating interest		316,947	190,277
Taxation and social security		25,530	17,289
Other creditors & accruals		150,426	177,323
Director current account		458,072	590,369
Corporation tax		49,683	-
		<u>1,391,045</u>	<u>1,415,392</u>
Due after one year			
Loans and borrowings	11	<u>44,109</u>	<u>231,792</u>

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>80,002</u>	<u>80,002</u>	<u>80,002</u>	<u>80,002</u>

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Notes to the Financial Statements for the Year Ended 31 March 2017

11 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>44,109</u>	<u>231,792</u>

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	185,667	235,084
Other borrowings	<u>195,000</u>	<u>195,000</u>
	<u>380,667</u>	<u>430,084</u>

12 Parent and ultimate parent undertaking

The company's immediate parent is Staynescroft Company, incorporated in England and Wales.

The ultimate parent is Staynescroft Holdings Limited, incorporated in England and Wales.

The ultimate controlling party is M J Sloggett.

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Notes to the Financial Statements for the Year Ended 31 March 2017

13 Transition to FRS 102

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	1,058	-	-	1,058
Investment property	7,015,000	-	-	7,015,000
Investments	3,818	-	-	3,818
	<u>7,019,876</u>	<u>-</u>	<u>-</u>	<u>7,019,876</u>
Current assets				
Stocks	103,890	-	-	103,890
Debtors	3,138,248	-	-	3,138,248
Cash at bank and in hand	1,102,850	-	-	1,102,850
	<u>4,344,988</u>	<u>-</u>	<u>-</u>	<u>4,344,988</u>
Creditors: Amounts falling due within one year	(1,086,765)	-	-	(1,086,765)
Net current assets	<u>3,258,223</u>	<u>-</u>	<u>-</u>	<u>3,258,223</u>
Total assets less current liabilities	10,278,099	-	-	10,278,099
Creditors: Amounts falling due after more than one year	(183,334)	-	-	(183,334)
Provisions for liabilities	-	(263,642)	-	(263,642)
Net assets/(liabilities)	<u>10,094,765</u>	<u>(263,642)</u>	<u>-</u>	<u>9,831,123</u>
Capital and reserves				
Called up share capital	(80,002)	-	-	(80,002)
Revaluation reserve	(2,486,937)	2,486,937	-	-
Other reserves	(163,440)	(2,223,295)	-	(2,386,735)
Profit and loss account	(7,364,386)	-	-	(7,364,386)
Total equity	<u>(10,094,765)</u>	<u>263,642</u>	<u>-</u>	<u>(9,831,123)</u>

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Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	1,154	-	-	1,154
Investment property	9,065,000	-	-	9,065,000
Investments	3,818	-	-	3,818
	<u>9,069,972</u>	<u>-</u>	<u>-</u>	<u>9,069,972</u>
Current assets				
Stocks	64,390	-	-	64,390
Debtors	3,249,507	-	-	3,249,507
Cash at bank and in hand	173,717	-	-	173,717
	<u>3,487,614</u>	<u>-</u>	<u>-</u>	<u>3,487,614</u>
Creditors: Amounts falling due within one year	(1,415,392)	-	-	(1,415,392)
Net current assets	<u>2,072,222</u>	<u>-</u>	<u>-</u>	<u>2,072,222</u>
Total assets less current liabilities	11,142,194	-	-	11,142,194
Creditors: Amounts falling due after more than one year	(231,792)	-	-	(231,792)
Provisions for liabilities	-	(396,159)	-	(396,159)
Net assets/(liabilities)	<u>10,910,402</u>	<u>(396,159)</u>	<u>-</u>	<u>10,514,243</u>
Capital and reserves				
Called up share capital	(80,002)	-	-	(80,002)
Revaluation reserve	(3,343,705)	3,343,705	-	-
Other reserves	(163,440)	(2,947,546)	-	(3,110,986)
Profit and loss account	<u>(7,323,255)</u>	<u>-</u>	<u>-</u>	<u>(7,323,255)</u>
Total equity	<u>(10,910,402)</u>	<u>396,159</u>	<u>-</u>	<u>(10,514,243)</u>

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Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the year ended 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		336,084	-	-	336,084
Cost of sales		(254,137)	-	-	(254,137)
Gross profit		81,947	-	-	81,947
Administrative expenses		(199,360)	-	-	(199,360)
Other operating income		66,018	-	-	66,018
Operating loss		(51,395)	-	-	(51,395)
Gain on financial assets at fair value through profit and loss account		-	856,768	-	856,768
Other interest receivable and similar income		342	-	-	342
		342	856,768	-	857,110
(Loss)/profit before tax		(51,053)	856,768	-	805,715
Taxation		9,922	(132,517)	-	(122,595)
(Loss)/profit for the financial year		(41,131)	724,251	-	683,120

Revaluation reserve

FRS 102 requires that the revaluations on investment properties are recognised in the statement of comprehensive income. These movements are then transferred to a non-distributable reserve. Consequently on transition, £3,343,705 has been transferred from the revaluation reserve to the non-distributable reserve. In the year to 31 March 2016, a surplus on investment property revaluation of £856,768 has been recognised in the profit and loss account. This amount has been subsequently transferred to the non-distributable reserve. In the year to 31 March 2017 there was a surplus on investment property revaluation of £1,725,000 during the year which has been recognised in the profit and loss account and subsequently transferred to the non-distributable reserve.

Deferred tax on revaluation

FRS 102 requires deferred tax to be recognised on investment properties. Consequently on transition, a deferred tax provision totalling £396,159 has been recognised. In order to match the treatment of investment properties, the deferred tax movement of £132,517 in the year to 31 March 2016 has been recognised in the profit and loss account and then transferred to the non-distributable reserve. In the year to 31 March 2017, the deferred tax movement of £45,675 has been recognised in the profit and loss account and subsequently transferred to the non-distributable reserve.