

Company Registration No. 01029101 (England and Wales)

LONDON PROPERTY CONSTRUCTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



LONDON PROPERTY CONSTRUCTION LIMITED

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LONDON PROPERTY CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|---------------|-----------------------|---------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 354 | | 473 |
| Investment properties | 5 | | 850,000 | | 850,000 |
| | | | <u>850,354</u> | | <u>850,473</u> |
| Current assets | | | | | |
| Debtors | 6 | 11,520 | | 7,711 | |
| Cash at bank and in hand | | 78,927 | | 88,775 | |
| | | <u>90,447</u> | | <u>96,486</u> | |
| Creditors: amounts falling due within one year | 7 | (3,955) | | (3,698) | |
| Net current assets | | | <u>86,492</u> | | <u>92,788</u> |
| Total assets less current liabilities | | | <u>936,846</u> | | <u>943,261</u> |
| Provisions for liabilities | 8 | | (17,546) | | (17,546) |
| Net assets | | | <u><u>919,300</u></u> | | <u><u>925,715</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss reserves | | | 919,200 | | 925,615 |
| Total equity | | | <u><u>919,300</u></u> | | <u><u>925,715</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

LONDON PROPERTY CONSTRUCTION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 23/7/21
and are signed on its behalf by:


.....
D Tahernia
Director

Company Registration No. 01029101

LONDON PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

LONDON PROPERTY CONSTRUCTION LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 35 St Crispins Close, London, NW3 2QF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard 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 £.

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

1.2 Turnover

Turnover represents amounts receivable from development sales and/or rental income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------|--------------------------------|
| Furniture | 25% per annum reducing balance |
|-----------|--------------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LONDON PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LONDON PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 2 | - |

4 Tangible fixed assets

| | Plant and machinery etc £ |
|--|------------------------------------|
| Cost | |
| At 1 January 2020 and 31 December 2020 | 9,464 |
| Depreciation and impairment | |
| At 1 January 2020 | 8,991 |
| Depreciation charged in the year | 119 |
| At 31 December 2020 | 9,110 |
| Carrying amount | |
| At 31 December 2020 | 354 |
| At 31 December 2019 | 473 |

5 Investment property

| | 2020 £ |
|--|-----------|
| Fair value | |
| At 1 January 2020 and 31 December 2020 | 850,000 |

Investment property comprises properties in the UK and Spain. The fair value of the investment properties was arrived at on the basis of valuations carried out during the year ended 31st December 2018 by a letting agent in the UK (regarding the UK property), and the directors (regarding the Spanish property). The Directors reviewed this valuation as at the year ended 31st December 2020 and considered the valuation to be appropriate.

6 Debtors

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 11,520 | 7,711 |

LONDON PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Debtors (Continued)

7 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|-----------------|--------------|--------------|
| | £ | £ |
| Other creditors | 3,955 | 3,698 |
| | <u>3,955</u> | <u>3,698</u> |

8 Provisions for liabilities

| | 2020 | 2019 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Deferred tax liabilities | 17,546 | 17,546 |
| | <u>17,546</u> | <u>17,546</u> |