

Lonsdale Properties Limited
Unaudited Financial Statements
for the Year Ended 30 June 2023

Lonsdale Properties Limited (Registered number: 01472918)

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Lonsdale Properties Limited

Company Information

for the year ended 30 June 2023

DIRECTORS:

RW Waite
Mrs PE Waite
DW Waite

SECRETARY:

Mrs PE Waite

REGISTERED OFFICE:

The Post House
Newton in Cartmel
Grange Over Sands
Cumbria
LA11 6JQ

REGISTERED NUMBER:

01472918 (England and Wales)

ACCOUNTANTS:

McMillan & Co LLP
Chartered Accountants
28 Eaton Avenue
Matrix Office Park
Buckshaw Village
Chorley
Lancashire
PR7 7NA

Lonsdale Properties Limited (Registered number: 01472918)

Balance Sheet

30 June 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	4		5,836		6,127
Investment property	5		1,014,410		1,014,410
			1,020,246		1,020,537
CURRENT ASSETS					
Cash at bank		374,776		466,395	
CREDITORS					
Amounts falling due within one year	6	370,269		328,800	
NET CURRENT ASSETS			4,507		137,595
TOTAL ASSETS LESS CURRENT LIABILITIES			1,024,753		1,158,132
CREDITORS					
Amounts falling due after more than one year	7		(470,000)		(550,000)
PROVISIONS FOR LIABILITIES	8		(1,459)		(1,164)
NET ASSETS			553,294		606,968
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Revaluation reserve	10		228,033		228,033
Retained earnings			325,161		378,835
SHAREHOLDERS' FUNDS			553,294		606,968

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Lonsdale Properties Limited (Registered number: 01472918)

Balance Sheet - continued

30 June 2023

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 12 March 2024 and were signed on its behalf by:

RW Waite - Director

Lonsdale Properties Limited (Registered number: 01472918)

Notes to the Financial Statements for the year ended 30 June 2023

1. STATUTORY INFORMATION

Lonsdale Properties 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The amounts in the financial statements have been rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rent receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 20% on cost
Fixtures and fittings	- 15% on reducing balance

Investment property

In accordance with Statement of Standard Accounting Practice No 19, the company's properties are held for long term investment and are included in the balance sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Lonsdale Properties Limited (Registered number: 01472918)

Notes to the Financial Statements - continued for the year ended 30 June 2023

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 year 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

4. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Totals £
COST			
At 1 July 2022	2,239	26,445	28,684
Additions	711	-	711
At 30 June 2023	<u>2,950</u>	<u>26,445</u>	<u>29,395</u>
DEPRECIATION			
At 1 July 2022	2,239	20,318	22,557
Charge for year	83	919	1,002
At 30 June 2023	<u>2,322</u>	<u>21,237</u>	<u>23,559</u>
NET BOOK VALUE			
At 30 June 2023	<u>628</u>	<u>5,208</u>	<u>5,836</u>
At 30 June 2022	<u>-</u>	<u>6,127</u>	<u>6,127</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2022	
and 30 June 2023	<u>1,014,410</u>
NET BOOK VALUE	
At 30 June 2023	<u>1,014,410</u>
At 30 June 2022	<u>1,014,410</u>

One investment property was valued at market value of £425,000 by Carigiet Cowen, Chartered Surveyors, as at 17 April 2008. The directors consider this to be the market value at 30 June 2023. The remaining properties have been valued by the directors at £589,410 which the directors consider to be their market value at 30 June 2023. On a historical cost basis, the land and buildings would have been included at £786,377 (2022: £786,377).

Lonsdale Properties Limited (Registered number: 01472918)

Notes to the Financial Statements - continued for the year ended 30 June 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Corporation tax	10,367	9,814
Social security and other taxes	1,326	979
VAT	1,371	13,822
Other creditors	131,472	98,472
Directors' current accounts	215,508	141,496
Accruals and deferred income	10,225	64,217
	<u>370,269</u>	<u>328,800</u>

Included within other creditors are amounts due to directors of £215,508 (2022: £141,496). These amounts are unsecured, interest free and has no fixed repayment date.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	250,000	250,000
Directors' loan accounts	220,000	300,000
	<u>470,000</u>	<u>550,000</u>

Included within other creditors are amounts due to directors of £220,000 (2022: £300,000). These amounts are unsecured, interest free and has no fixed repayment date.

8. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,459</u>	<u>1,164</u>
		Deferred tax
		£
Balance at 1 July 2022		1,164
Provided during year		295
Balance at 30 June 2023		<u>1,459</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
27	Ordinary A	£1	27	27
25	Ordinary B	£1	25	25
24	Ordinary C	£1	24	24
24	Ordinary D	£1	24	24
			<u>100</u>	<u>100</u>

Lonsdale Properties Limited (Registered number: 01472918)

Notes to the Financial Statements - continued for the year ended 30 June 2023

10. **RESERVES**

**Revaluation
reserve
£**

At 1 July 2022
and 30 June 2023

228,033

11. **RELATED PARTY DISCLOSURES**

In the opinion of the directors the company is controlled by Mr & Mrs RW Waite.

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.