

COMPANY REGISTRATION NUMBER: 02313480

LAPGATE PROPERTIES LIMITED
Filleted Unaudited Financial Statements
29 June 2020



LAPGATE PROPERTIES LIMITED

Statement of Financial Position

29 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,400,000	1,400,000
Current assets			
Debtors	5	248,393	222,934
Cash at bank and in hand		20,468	9,632
		<u>268,861</u>	<u>232,566</u>
Creditors: amounts falling due within one year	6	<u>(2,800)</u>	<u>(1,800)</u>
Net current assets		<u>266,061</u>	<u>230,766</u>
Total assets less current liabilities		<u>1,666,061</u>	<u>1,630,766</u>
Creditors: amounts falling due after more than one year	7	(603,390)	(589,390)
Provisions			
Deferred tax		(125,445)	(125,445)
Net assets		<u>937,226</u>	<u>915,931</u>
Capital and reserves			
Called up share capital		35,001	35,001
Profit and loss account		902,225	880,930
Shareholders funds		<u>937,226</u>	<u>915,931</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 29 June 2020 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

LAPGATE PROPERTIES LIMITED

Statement of Financial Position *(continued)*

29 June 2020

These financial statements were approved by the board of directors and authorised for issue on 18 August 2021, and are signed on behalf of the board by:

Mr C Lewisohn
Director



Company registration number: 02313480

The notes on pages 3 to 5 form part of these financial statements.

LAPGATE PROPERTIES LIMITED

Notes to the Financial Statements

Year ended 29 June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 27 Eastcastle Street, London, W1W 8DH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

The turnover shown in the Income Statement represents amounts of rental income and service charges invoiced during the period.

Property outgoings

Property outgoings are recognised in the Income Statement in the year in which they are incurred.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost and subsequently at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise.

Investment property fair value is determined by the Director based on his understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

LAPGATE PROPERTIES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 29 June 2020

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Tangible assets

	Investment property £
Cost	
At 30 June 2019 and 29 June 2020	<u>1,400,000</u>
Carrying amount	
At 29 June 2020	<u>1,400,000</u>
At 29 June 2019	<u>1,400,000</u>

Tangible assets held at valuation

The historical cost of investment property included above at valuation is £357,257 (2019: £357,257).

5. Debtors

	2020 £	2019 £
Other debtors	<u>248,393</u>	<u>222,934</u>

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>2,800</u>	<u>1,800</u>

7. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>603,390</u>	<u>589,390</u>

Bank loans and overdrafts are secured on the investment property of the company.

LAPGATE PROPERTIES LIMITED
Notes to the Financial Statements *(continued)*
Year ended 29 June 2020

8. Related party transactions

Other debtors includes an amount of £185,793 (2019: £160,334) outstanding from The Second Whitestone Property Company Limited, the directors of which include Mr C S Lewisohn.

The company was under the control of Mr C S Lewisohn throughout the current and previous years.