

**COMPANY REGISTRATION NUMBER: 02313480**

**LAPGATE PROPERTIES LIMITED**  
**Filleted Unaudited Financial Statements**  
**29 June 2021**



# LAPGATE PROPERTIES LIMITED

## Statement of Financial Position

29 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	1,400,000	1,400,000
<b>Current assets</b>			
Debtors	5	287,540	248,393
Cash at bank and in hand		4,774	20,468
		<u>292,314</u>	<u>268,861</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,800)</u>	<u>(2,800)</u>
<b>Net current assets</b>		<u>288,514</u>	<u>266,061</u>
<b>Total assets less current liabilities</b>		<u>1,688,514</u>	<u>1,666,061</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(603,142)	(603,390)
<b>Provisions</b>			
Deferred tax		<u>(125,445)</u>	<u>(125,445)</u>
<b>Net assets</b>		<u>959,927</u>	<u>937,226</u>
<b>Capital and reserves</b>			
Called up share capital		35,001	35,001
Profit and loss account		<u>924,926</u>	<u>902,225</u>
<b>Shareholders funds</b>		<u>959,927</u>	<u>937,226</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 2021 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 her 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 4 form part of these financial statements.

**LAPGATE PROPERTIES LIMITED**

**Statement of Financial Position** *(continued)*

**29 June 2021**

These financial statements were approved by the board of directors and authorised for issue on 3 May 2022, and are signed on behalf of the board by:

Mrs A Lewisohn  
Director

A handwritten signature in black ink, appearing to be 'A Lewisohn', written over a horizontal line.

Company registration number: 02313480

The notes on pages 3 to 4 form part of these financial statements.

# **LAPGATE PROPERTIES LIMITED**

## **Notes to the Financial Statements**

**Year ended 29 June 2021**

### **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.

#### **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 her 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.

#### **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.

**LAPGATE PROPERTIES LIMITED**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 29 June 2021**

**4. Tangible assets**

	<b>Investment property £</b>
<b>Cost</b>	
At 30 June 2020 and 29 June 2021	<u><b>1,400,000</b></u>
<b>Carrying amount</b>	
At 29 June 2021	<u><b>1,400,000</b></u>
At 29 June 2020	<u><b>1,400,000</b></u>

**Tangible assets held at valuation**

The historical cost of investment property included above at valuation is £357,257 (2020: £357,257).

**5. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	<u><b>287,540</b></u>	<u><b>248,393</b></u>

**6. Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Other creditors	<u><b>3,800</b></u>	<u><b>2,800</b></u>

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

	<b>2021 £</b>	<b>2020 £</b>
Bank loans and overdrafts	<u><b>603,142</b></u>	<u><b>603,390</b></u>

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

**8. Related party transactions**

Other debtors includes an amount of £224,940 (2020: £185,793) outstanding from The Second Whitestone Property Company Limited, a company with a common director.