

**Financial Statements**  
**for the Year Ended 31 March 2020**  
**for**  
**LAC Hornsey Limited**

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for the Year Ended 31 March 2020**

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**LAC Hornsey Limited**  
**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

J Wright Snr  
J Wright Jnr

**REGISTERED OFFICE:**

190 Hornsey Road  
London  
N7 7LN

**REGISTERED NUMBER:**

02703785 (England and Wales)

**ACCOUNTANTS:**

Barnbrook Sinclair  
Chartered Accountants  
Chancery House  
30 St Johns Road  
Woking  
Surrey  
GU21 7SA

**LAC Hornsey Limited (Registered number: 02703785)**

**Statement of Financial Position  
31 March 2020**

	Notes	31/3/20 £	31/3/19 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	5	4,809	3,117
Investment property	6	<u>2,325,000</u>	<u>2,325,000</u>
		<u>2,329,809</u>	<u>2,328,117</u>
<b>CURRENT ASSETS</b>			
Debtors	7	1,099,883	979,896
Cash in hand		<u>200</u>	<u>200</u>
		1,100,083	980,096
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(1,891,673)</u>	<u>(1,775,720)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(791,590)</u>	<u>(795,624)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,538,219	1,532,493
<b>PROVISIONS FOR LIABILITIES</b>		<u>(259,761)</u>	<u>(279,032)</u>
<b>NET ASSETS</b>		<u>1,278,458</u>	<u>1,253,461</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Fair value reserve		1,206,305	1,187,034
Retained earnings		<u>72,053</u>	<u>66,327</u>
		<u>1,278,458</u>	<u>1,253,461</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

**Statement of Financial Position - continued**  
**31 March 2020**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 October 2020 and were signed on its behalf by:

J Wright Snr - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

LAC Hornsey 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 (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In assessing the ability of the Company to continue to trade as a going concern, the directors have considered the Company's deficiency of net current assets. Included within current liabilities is a loan of £1,738,588 (2019 - £1,659,750) owed to a related party, LAC Holdings Limited. Although due on demand, the directors are of the view that demand for repayment of this amount will not be made whilst the Company is in need of the funds to meet its obligations as they fall due. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

**Turnover**

Turnover represents rent received from investment properties, excluding value added tax. Turnover is recognised as the right to consideration arises and adjustments are made for accrued and deferred income.

**Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
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**Investment property**

Investment properties are measured at fair value at each reporting date, with gains or losses recognised in the profit and loss account. Properties are revalued annually using an open market valuation basis. Material deferred tax is provided on these gains at the rate expected to apply when the property is sold.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

3. ACCOUNTING POLICIES - continued

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

5. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2019	4,192
Additions	2,540
At 31 March 2020	<u>6,732</u>
<b>Depreciation</b>	
At 1 April 2019	1,075
Charge for year	848
At 31 March 2020	<u>1,923</u>
<b>Net book value</b>	
At 31 March 2020	<u>4,809</u>
At 31 March 2019	<u>3,117</u>

6. INVESTMENT PROPERTY

	Total £
<b>Fair value</b>	
At 1 April 2019 and 31 March 2020	<u>2,325,000</u>
<b>Net book value</b>	
At 31 March 2020	<u>2,325,000</u>
At 31 March 2019	<u>2,325,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

6. **INVESTMENT PROPERTY - continued**

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2013	1,590,474
Valuation in 2014	(125,000)
Valuation in 2015	200,000
Valuation in 2016	75,000
Valuation in 2017	(45,000)
Valuation in 2019	(230,000)
Cost	859,526
	<u>2,325,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31/3/20 £	31/3/19 £
Cost	<u>859,526</u>	<u>859,526</u>

Investment property was valued on an open market basis on 31 March 2020 by the Directors .

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/20 £	31/3/19 £
Amounts owed by group undertakings	1,001,448	973,803
Amounts owed by associates	92,215	-
Other debtors	6,220	6,093
	<u>1,099,883</u>	<u>979,896</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/20 £	31/3/19 £
Amounts owed to associates	1,875,008	1,760,826
Taxation and social security	946	677
Other creditors	15,719	14,217
	<u>1,891,673</u>	<u>1,775,720</u>

9. **SECURED DEBTS**

CBRE Loan Services Limited, acting as security agent, holds fixed charges over all of the company's investment properties in respect of a facility agreement provided to LAC Property Limited.



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.