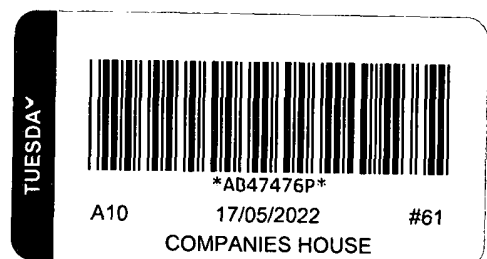


REGISTERED NUMBER: 02703785 (England and Wales)

**Amended
Financial Statements
for the Year Ended 31 March 2021
for
LAC Hornsey Limited**



LAC Hornsey Limited (Registered number: 02703785)

**Contents of the Amended Financial Statements
for the Year Ended 31 March 2021**

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LAC Hornsey Limited
Company Information
for the Year Ended 31 March 2021

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)

**Amended
Statement of Financial Position
31 March 2021**

	Notes	31/3/21 £	31/3/20 £
FIXED ASSETS			
Property, plant and equipment	6	4,353	4,809
Investment property	7	2,550,000	2,325,000
		<u>2,554,353</u>	<u>2,329,809</u>
 CURRENT ASSETS			
Debtors	8	1,208,070	1,099,883
Cash in hand		200	200
		<u>1,208,270</u>	<u>1,100,083</u>
CREDITORS			
Amounts falling due within one year	9	(1,985,071)	(1,890,727)
NET CURRENT LIABILITIES		<u>(776,801)</u>	<u>(790,644)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,777,552	1,539,165
PROVISIONS FOR LIABILITIES		<u>(221,182)</u>	<u>(259,761)</u>
NET ASSETS		<u><u>1,556,370</u></u>	<u><u>1,279,404</u></u>
 CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve		1,469,293	1,206,305
Retained earnings		86,977	72,999
		<u><u>1,556,370</u></u>	<u><u>1,279,404</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

The notes form part of these financial statements

LAC Hornsey Limited (Registered number: 02703785)

**Amended
Statement of Financial Position - continued
31 March 2021**

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 9 May 2022 and were signed on its behalf by:



J Wright Snr - Director

The notes form part of these financial statements

**Notes to the Amended Financial Statements
for the Year Ended 31 March 2021**

1. REVISED FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2021 have been amended.

They

- replace the original financial statements;
- are now the statutory financial statements;
- are prepared as they were at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

2. 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 (£).

3. 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.

4. 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 £1,782,053 (2020 - £1,738,588) 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

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.

**Notes to the Amended Financial Statements - continued
for the Year Ended 31 March 2021**

4. ACCOUNTING POLICIES - continued

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.

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.

5. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

6. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £
Cost	
At 1 April 2020	6,732
Additions	269
	<hr/>
At 31 March 2021	7,001
	<hr/>
Depreciation	
At 1 April 2020	1,923
Charge for year	725
	<hr/>
At 31 March 2021	2,648
	<hr/>
Net book value	
At 31 March 2021	4,353
	<hr/>
At 31 March 2020	4,809
	<hr/>

LAC Hornsey Limited (Registered number: 02703785)

**Notes to the Amended Financial Statements - continued
for the Year Ended 31 March 2021**

7. INVESTMENT PROPERTY

	Total £
Fair value	
At 1 April 2020	2,325,000
Revaluations	225,000
	<hr/>
At 31 March 2021	2,550,000
	<hr/>
Net book value	
At 31 March 2021	2,550,000
	<hr/>
At 31 March 2020	2,325,000
	<hr/>

Fair value at 31 March 2021 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)
Valuation in 2021	225,000
Cost	859,526
	<hr/>
	2,550,000
	<hr/>

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

	31/3/21 £	31/3/20 £
Cost	859,526	859,526
	<hr/>	<hr/>

Investment property was valued on an open market basis on 14 December 2020 by Colliers.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21 £	31/3/20 £
Amounts owed by group undertakings	1,001,448	1,001,448
Amounts owed by associates	206,614	92,215
Other debtors	8	6,220
	<hr/>	<hr/>
	1,208,070	1,099,883
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21 £	31/3/20 £
Amounts owed to associates	1,955,250	1,875,008
Other creditors	29,821	15,719
	<hr/>	<hr/>
	1,985,071	1,890,727
	<hr/>	<hr/>

LAC Hornsey Limited (Registered number: 02703785)

**Notes to the Amended Financial Statements - continued
for the Year Ended 31 March 2021**

10. SECURED DEBTS

During the year, the fixed charges held by CBRE Loan Services Limited acting as agents over all of the company's investment properties in respect of a facility agreement provided to LAC Property Limited were satisfied.

During the year, Arbuthnot Latham & Co., Limited created fixed charges over all of the company's investment properties in respect of a facility agreement provided to LAC Property Limited.