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**LORISWOOD LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2018**

FRIDAY



LD8 \*L7L91LIR\* #159  
21/12/2018  
COMPANIES HOUSE

**LORISWOOD LIMITED**  
**REGISTERED NUMBER: 03164226**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	4	2,390,000	2,390,000
		<u>2,390,000</u>	<u>2,390,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	11,669	260,275
Cash at bank and in hand	6	112,885	353,764
		<u>124,554</u>	<u>614,039</u>
Creditors: amounts falling due within one year	7	(506,749)	(96,585)
<b>Net current (liabilities)/assets</b>		<u>(382,195)</u>	<u>517,454</u>
<b>Total assets less current liabilities</b>		<u>2,007,805</u>	<u>2,907,454</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	(37,939)	(46,059)
		<u>(37,939)</u>	<u>(46,059)</u>
<b>Net assets</b>		<u><u>1,969,866</u></u>	<u><u>2,861,395</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Other non-distributable reserves		909,347	901,227
Profit and loss account		1,060,517	1,960,166
		<u><u>1,969,866</u></u>	<u><u>2,861,395</u></u>

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**LORISWOOD LIMITED**  
**REGISTERED NUMBER: 03164226**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2018.



**Stephen Moss**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## LORISWOOD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Loriswood Limited is a private company limited by shares and incorporated in England (registered number 03164226). The registered office is 64 New Cavendish Street, London, W1G 8TB. The principal activity of the company is that of property investment. The financial statements are presented in Sterling, which is the functional currency of the Company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

##### 2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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## LORISWOOD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.7 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

### 2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

### 2.9 Current and deferred taxation

The tax expense for the Year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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LORISWOOD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying values of assets and the liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Valuation of investment properties**

As described in the notes to the financial statements, investment properties are stated at fair value based on the valuation by the director. The valuer used observable market prices adjusted as necessary for any difference in the nature, location or condition of the specific asset.

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LORISWOOD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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4. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2017	2,390,000
At 31 March 2018	<u>2,390,000</u>

The 2018 valuations were made by the Directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	1,442,715	1,442,715
	<u>1,442,715</u>	<u>1,442,715</u>

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**LORISWOOD LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**5. Debtors**

	2018 £	2017 £
Trade debtors	5,525	11,753
Amounts owed by group undertakings	-	240,000
Other debtors	6,144	8,522
	<u>11,669</u>	<u>260,275</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	112,885	353,764
	<u>112,885</u>	<u>353,764</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	431	431
Amounts owed to group undertakings	418,000	-
Corporation tax	19,485	27,998
Other taxation and social security	8,579	8,704
Other creditors	9,754	9,751
Accruals and deferred income	50,500	49,701
	<u>506,749</u>	<u>96,585</u>



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LORISWOOD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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8. Deferred taxation

	2018 £
At beginning of year	(46,059)
Charged to profit or loss	8,120
<b>At end of year</b>	<b>(37,939)</b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Surplus on revalued investment properties	(37,939)	(46,059)
	<b>(37,939)</b>	<b>(46,059)</b>

9. Share capital

	2018 £	2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2 Ordinary Shares shares of £1 each	2	2