

Lancaster Court Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 24 March 2022

Flintham Mackenzie
Chartered Accountants
277 - 279 Chiswick High Road
London
W4 4PU

Lancaster Court Limited

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Lancaster Court Limited

Company Information

Directors	A Fouladbakhsh J Willis
Registered office	277-279 Chiswick High Road London W4 4PU
Accountants	Flintham Mackenzie Chartered Accountants 277 - 279 Chiswick High Road London W4 4PU

Lancaster Court Limited
(Registration number: 03902912)
Balance Sheet as at 24 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	115,679	115,679
Current assets			
Debtors	<u>5</u>	40,000	40,000
Cash at bank and in hand		5,867	9,990
		<u>45,867</u>	<u>49,990</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(13,145)</u>	<u>(8,146)</u>
Net current assets		<u>32,722</u>	<u>41,844</u>
Total assets less current liabilities		148,401	157,523
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(41,823)</u>	<u>(50,000)</u>
Net assets		<u>106,578</u>	<u>107,523</u>
Capital and reserves			
Called up share capital		29	29
Share premium reserve		109,971	109,971
Retained earnings		<u>(3,422)</u>	<u>(2,477)</u>
Shareholders' funds		<u>106,578</u>	<u>107,523</u>

For the financial year ending 24 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 October 2022 and signed on its behalf by:

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J Willis
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Lancaster Court Limited

Notes to the Unaudited Financial Statements for the Year Ended 24 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
277-279 Chiswick High Road
London
W4 4PU

These financial statements were authorised for issue by the Board on 19 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the directors and creditors. If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet value of assets to their recoverable amounts, to reclassify fixed assets as current assets and to provide for further liabilities which might arise.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. It represents ground rent receivable.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Freehold land is not depreciated.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Lancaster Court Limited

Notes to the Unaudited Financial Statements for the Year Ended 24 March 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 0).

Lancaster Court Limited

Notes to the Unaudited Financial Statements for the Year Ended 24 March 2022

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 25 March 2021	115,679	115,679
At 24 March 2022	115,679	115,679
Carrying amount		
At 24 March 2022	115,679	115,679
At 24 March 2021	115,679	115,679

Included within the net book value of land and buildings above is £115,679 (2021 - £115,679) which is in respect of freehold land.

5 Debtors

	2022 £	2021 £
Current		
Other debtors	40,000	40,000

Lancaster Court Limited

Notes to the Unaudited Financial Statements for the Year Ended 24 March 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	4,999	-
Accruals and deferred income		270	270
Other creditors		7,876	7,876
		<u>13,145</u>	<u>8,146</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>41,823</u>	<u>50,000</u>

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>41,823</u>	<u>50,000</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>4,999</u>	<u>-</u>

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.