

Lancastrian Estates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Pages for filing with Registrar

Lancastrian Estates Limited

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Lancastrian Estates Limited

Company Information

Directors Mr B S Robinson
Mr G Middlebrook

Registered office 56 Church Street
Lancaster
Lancashire
LA1 1LH

Lancastrian Estates Limited

(Registration number: 05376940)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	-	20,334
Tangible assets	<u>5</u>	<u>1,129</u>	<u>1,480</u>
		<u>1,129</u>	<u>21,814</u>
Current assets			
Debtors	<u>6</u>	156,219	65,328
Cash at bank and in hand		<u>30,763</u>	<u>59,507</u>
		186,982	124,835
Creditors: Amounts falling due within one year	<u>7</u>	<u>(67,251)</u>	<u>(65,217)</u>
Net current assets		<u>119,731</u>	<u>59,618</u>
Total assets less current liabilities		120,860	81,432
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(158,353)</u>	<u>(163,153)</u>
Net liabilities		<u>(37,493)</u>	<u>(81,721)</u>
Capital and reserves			
Called up share capital		1,116	1,116
Share premium reserve		869,139	869,139
Profit and loss account		<u>(907,748)</u>	<u>(951,976)</u>
Total equity		<u>(37,493)</u>	<u>(81,721)</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Lancastrian Estates Limited

(Registration number: 05376940)

Balance Sheet as at 31 December 2019 (continued)

For the financial year ending 31 December 2019 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 2 April 2020 and signed on its behalf by:

.....

Mr B S Robinson

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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Lancastrian Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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:

56 Church Street
Lancaster
Lancashire
LA1 1LH
England

These financial statements were authorised for issue by the Board on 2 April 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis, despite the fact that distributable reserves are negative. The directors have given an undertaking to support the company until it returns to a net assets position. For this reason, it is considered appropriate to prepare the accounts on the going concern basis.

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.

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.

Lancastrian Estates Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% Straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% Straight line since introduction of FRS102a

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.

2 Accounting policies (continued)

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Accounting policies (continued)

Financial instruments

Classification

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. As equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2018 - 12).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2019	200,000	200,000
At 31 December 2019	200,000	200,000
Amortisation		
At 1 January 2019	179,666	179,666
Amortisation charge	20,334	20,334
At 31 December 2019	200,000	200,000
Carrying amount		
At 31 December 2019	-	-
At 31 December 2018	20,334	20,334

5 Tangible assets

	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	14,754	100,333	115,087
At 31 December 2019	14,754	100,333	115,087
Depreciation			
At 1 January 2019	14,753	98,854	113,607
Charge for the year	-	351	351
At 31 December 2019	14,753	99,205	113,958
Carrying amount			
At 31 December 2019	1	1,128	1,129
At 31 December 2018	1	1,479	1,480

Included within the net book value of land and buildings above is £1 (2018 - £1) in respect of long leasehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

6 Debtors

	Note	2019 £	2018 £
Trade debtors		10,857	19,705
Amounts owed by related undertakings		145,238	42,834
Other debtors		-	611
Prepayments and accrued income		124	2,178
		<u>156,219</u>	<u>65,328</u>

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		11,383	17,252
Other taxation and social security		19,375	14,165
Other creditors		34,847	31,749
Accruals and deferred income		1,646	2,051
		<u>67,251</u>	<u>65,217</u>
Due after one year			
Loans and borrowings		28,333	28,333
Other non-current financial liabilities		130,020	134,820
		<u>158,353</u>	<u>163,153</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.