

**LOUSADA (DEVELOPMENTS)  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2017**

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FOR THE YEAR ENDED 31ST DECEMBER 2017**

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**LOUSADA (DEVELOPMENTS)  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**DIRECTORS:**

J M Soar  
S C Lousada

**SECRETARY:**

S A Hunt

**REGISTERED OFFICE:**

The Estate Office  
Oakley House  
Oakley  
Bedfordshire  
MK43 7ST

**REGISTERED NUMBER:**

06165368 (England and Wales)

**ACCOUNTANTS:**

Haines Watts  
First Floor, Woburn Court  
2 Railton Road  
Woburn Rd Ind Est  
Kempston  
Bedfordshire  
MK42 7PN

**BALANCE SHEET  
31ST DECEMBER 2017**

|  | Notes | 2017<br>£        | 2016<br>£        |
|--|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 5     | 2,382,470        | 2,363,689        |
| Cash at bank                                 |       | 9,948            | 9,928            |
|  |       | <u>2,392,418</u> | <u>2,373,617</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 6     | 243,216          | 210,977          |
| <b>NET CURRENT ASSETS</b>                    |       | <u>2,149,202</u> | <u>2,162,640</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 2,149,202        | 2,162,640        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 7     | 740,000          | 820,000          |
| <b>NET ASSETS</b>                            |       | <u>1,409,202</u> | <u>1,342,640</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      |       | 278              | 278              |
| Share premium                                |       | 1,055,314        | 1,055,314        |
| Retained earnings                            |       | 353,610          | 287,048          |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>1,409,202</u> | <u>1,342,640</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14th May 2018 and were signed on its behalf by:

S C Lousada - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**1. STATUTORY INFORMATION**

Lousada (Developments) 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

**Turnover**

Turnover for the year represents the following, stated net of value added tax where applicable:

- Property management fees; and.
- Interest generated from investments and loans.

**Tangible fixed assets**

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

Computer equipment - 33% on cost

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4) .

**4. TANGIBLE FIXED ASSETS**

**COST**

At 1st January 2017  
and 31st December 2017

**DEPRECIATION**

At 1st January 2017  
and 31st December 2017

**NET BOOK VALUE**

At 31st December 2017  
At 31st December 2016

Computer  
equipment  
£

1,190

1,190

-  
-

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

**5. DEBTORS**

|   | 2017<br>£        | 2016<br>£        |
|---|------------------|------------------|
| Amounts falling due within one year:          |                  |                  |
| Trade debtors                                 | 79,187           | 19,084           |
| Prepayments and accrued income                | -                | 25,000           |
|   | <u>79,187</u>    | <u>44,084</u>    |
| Amounts falling due after more than one year: |                  |                  |
| Amounts owed by participating interests       | <u>2,303,283</u> | <u>2,319,605</u> |
| Aggregate amounts                             | <u>2,382,470</u> | <u>2,363,689</u> |

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

|                                   | 2017<br>£      | 2016<br>£      |
|-----------------------------------|----------------|----------------|
| Bank loans and overdrafts         | 80,000         | 80,000         |
| Trade creditors                   | 3,599          | 1,376          |
| Amounts owed to related companies | 65,920         | 37,120         |
| Corporation tax                   | 20,631         | 19,399         |
| VAT                               | 7,004          | 2,506          |
| Other creditors                   | 16,444         | 16,444         |
| Directors' current accounts       | 43,816         | 35,816         |
| Accruals and deferred income      | 5,802          | 18,316         |
|                                   | <u>243,216</u> | <u>210,977</u> |

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|            | 2017<br>£      | 2016<br>£      |
|------------|----------------|----------------|
| Bank loans | <u>740,000</u> | <u>820,000</u> |

**8. SECURED DEBTS**

The following secured debts are included within creditors:

|            | 2017<br>£      | 2016<br>£      |
|------------|----------------|----------------|
| Bank loans | <u>820,000</u> | <u>900,000</u> |

The bank loan facility is secured by a fixed and floating charge dated 25th August 2015 over all property or undertakings of the company.

Additional security has been provided by first legal charges granted over freehold premises owned by LGY Properties Limited, a company under common control.

**9. ULTIMATE CONTROLLING PARTY**

The directors do not consider there to be an ultimate controlling party.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
LOUSADA (DEVELOPMENTS)  
LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lousada (Developments) Limited for the year ended 31st December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lousada (Developments) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lousada (Developments) Limited and state those matters that we have agreed to state to the Board of Directors of Lousada (Developments) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lousada (Developments) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lousada (Developments) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lousada (Developments) Limited. You consider that Lousada (Developments) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lousada (Developments) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts  
First Floor, Woburn Court  
2 Railton Road  
Woburn Rd Ind Est  
Kempston  
Bedfordshire  
MK42 7PN

18th May 2018

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.