

Company Registration No. 07067427 (England and Wales)

LATERAL PROPERTY GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
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LATERAL PROPERTY GROUP LIMITED

COMPANY INFORMATION

Directors	P D Lunn S J Redshaw
Secretary	J W Sutcliffe
Company number	07067427
Registered office	37 Parliament Street Horrogate North Yorkshire England HG1 2RE
Accountants	Buckle Barton Limited Sanderson House Station Road Horsforth Leeds LS18 5NT

LATERAL PROPERTY GROUP LIMITED

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LATERAL PROPERTY GROUP LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		1,084,345		1,084,345
Current assets					
Debtors	4	2,783,211		1,488,488	
Cash at bank and in hand		145		413,288	
		<u>2,783,356</u>		<u>1,901,776</u>	
Creditors: amounts falling due within one year	5	<u>(2,982,097)</u>		<u>(1,889,960)</u>	
Net current (liabilities)/assets			<u>(198,741)</u>		<u>11,816</u>
Total assets less current liabilities			<u>885,604</u>		<u>1,096,161</u>
Creditors: amounts falling due after more than one year	6		(1,051,266)		(1,166,265)
Net liabilities			<u>(165,662)</u>		<u>(70,104)</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>(165,664)</u>		<u>(70,106)</u>
Total equity			<u>(165,662)</u>		<u>(70,104)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

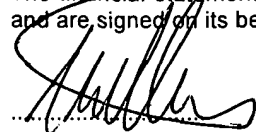
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

LATERAL PROPERTY GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 29/1/18
and are signed on its behalf by:



P D Lunn
Director

Company Registration No. 07067427

LATERAL PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Lateral Property Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 37 Parliament Street, Harrogate, North Yorkshire, England, HG1 2RE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

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 balance sheet 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 settle the liability simultaneously.

LATERAL PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Fixed asset investments

	2017	2016
	£	£
Investments	1,084,345	1,084,345

The company has the following subsidiaries and joint ventures are all registered in England and Wales, and operate in the United Kingdom. The company owns 50% of the issued share capital of Lateral Property Ventures Limited 82.5% of the issued share capital of Lateral Retail Developments, and the whole of the issued share capital of the other companies.

LATERAL PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Subsidiaries and joint ventures

Details of the company's subsidiaries and joint ventures at 30 April 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Lateral Property Ventures Limited	England and Wales	Acquiring income producing properties for asset enhancement for investment or onward sale	Ordinary £1 shares		50.00
Lateral Development Projects Limited	England and Wales	Acquiring vacant land and property or refurbishment, development and onward sale	Ordinary £1 shares		100.00
Lateral (Thorpe Park) Limited	England and Wales	Acquiring vacant land and property or refurbishment, development and onward sale	Ordinary £1 shares		100.00
Lateral (Reading) Limited	England and Wales	Acquiring vacant land and property or refurbishment, development and onward sale	Ordinary £1 shares		100.00
Lateral Property Developments Limited	England and Wales	Property development management	Ordinary £1 shares		100.00
LPV Coppergate Limited	England and Wales	Dormant company	Ordinary £1 shares		100.00
Lateral Retail Developments Limited	England and Wales	Property development management	Ordinary £1 shares		82.50
Lateral Investment Management Limited	England and Wales	Property investment management	Ordinary £1 shares		100.00
Lateral Property Services Limited	England and Wales	Property management services	Ordinary £1 shares		100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Lateral Property Ventures Limited	(81,864)	3,052,163
Lateral Development Projects Limited	218,384	-
Lateral (Thorpe Park) Limited	1,000	2,386
Lateral (Reading) Limited	(29)	73,160
Lateral Property Developments Limited	32,274	-
Lateral Retail Developments Limited	(1,080,288)	(1,445,721)
Lateral Investment Management Limited	10,950	730,001
Lateral Property Services Limited	-	98,534

LATERAL PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Subsidiaries and joint ventures

(Continued)

All of the above entities are registered at the following address:

37 Parliament Street
Harrogate
HG1 2RE

The directors believe that the carrying value of the investments is supported by their underlying net assets and future earnings potential.

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	8,583	-
Amounts owed by group undertakings	1,847,061	1,308,701
Other debtors	889,184	155,603
Prepayments and accrued income	38,383	24,184
	<u>2,783,211</u>	<u>1,488,488</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

5 Creditors: amounts falling due within one year

	2017	2016
Notes	£	£
Bank loans and overdrafts	210,000	210,000
Other borrowings	-	304,882
Trade creditors	21,584	2,221
Amounts due to group undertakings	2,325,141	894,340
Other creditors	425,372	475,868
Accruals and deferred income	-	2,649
	<u>2,982,097</u>	<u>1,889,960</u>

The amounts owed to group undertakings, related parties and those categorised as other borrowing are unsecured, interest free and are repayable on demand.

Within other creditors and note 6, The loan notes and deferred consideration relate to the acquisition of 100% of the share capital of Lateral Property Ventures Limited, Lateral Development Projects Limited, Lateral (Thorpe Park) Limited and LPV Coppergate Limited in January 2010.

LATERAL PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Loan notes	57,030	267,030
Deferred consideration	994,236	899,235
	<u>1,051,266</u>	<u>1,166,265</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Related party transactions

The company has taken advantage of the exemption under FRS 102 from disclosing related party transactions with other wholly owned entities of the Lateral Property Group.

Amounts owed by entities over which Company has control, joint control or significant influence

Lateral Property Ventures Limited £Nil (2016: £553,736)
Lateral Retail Developments Limited £1,498,664 (2016: £Nil)

Amounts owed by related parties

Lateral Property LLP £837,184 (2016: £100,000)
Glasshoughton Properties Limited £50,000 (2016: £50,000)

Amounts owed to entities over which Company has control, joint control or significant influence

Lateral Property Ventures Limited £1,304,847 (2016: £Nil)
Lateral Retail Developments Limited £Nil (2016: £94,836)

Amounts owed to related parties

Lateral Directors Pension Scheme £355,372 (2016: £405,868)

9 Controlling party

The directors consider there to be no single controlling party.