

Company Registration No. 07067427 (England and Wales)

LATERAL PROPERTY GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	4		1,084,343		1,084,345
Current assets					
Debtors	6	2,278,970		2,345,637	
Cash at bank and in hand		1,633		2,365	
		<u>2,280,603</u>		<u>2,348,002</u>	
Creditors: amounts falling due within one year	7	<u>(1,725,529)</u>		<u>(1,765,444)</u>	
Net current assets			555,074		582,558
Total assets less current liabilities			<u>1,639,417</u>		<u>1,666,903</u>
Creditors: amounts falling due after more than one year	8		<u>(698,459)</u>		<u>(712,970)</u>
Net assets			<u>940,958</u>		<u>953,933</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			940,956		953,931
Total equity			<u>940,958</u>		<u>953,933</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 2020 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 Companies Act 2006 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 2020

The financial statements were approved by the board of directors and authorised for issue on 29 April 2021 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 2020

1 Accounting policies

Company information

Lateral Property Group Limited is a private company limited by shares incorporated in the UK and registered 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.

1.2 Cash at bank and in hand

Cash and cash equivalents 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.

1.3 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.

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.

LATERAL PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

4 Fixed asset investments

	2020 £	2019 £
Investments	1,084,343	1,084,345

LATERAL PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

5 Subsidiaries and joint ventures

Details of the company's subsidiaries and joint ventures at 30 April 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Lateral (Reading) Limited	England and Wales	Acquiring vacant land and property or refurbishment, development and onward sale	Ordinary £1 shares	-	-
Lateral (Thorpe Park) Limited	England and Wales	Acquiring vacant land and property or refurbishment, development and onward sale	Ordinary £1 shares	50.00	0
Lateral Investment Management Limited	England and Wales	Property investment management	Ordinary £1 shares	100.00	0
Lateral Property Developments Limited	England and Wales	Property development management	Ordinary £1 shares	100.00	0
Lateral Property Services Limited	England and Wales	Property management services	Ordinary £1 shares	100.00	0
Lateral Property Ventures Limited	England and Wales	Acquiring income producing properties for asset enhancement for investment or onward sale	Ordinary £1 shares	50.00	0
LPV Coppergate Limited	England and Wales	Dormant	Ordinary £1 shares	-	-
				100.00	0
				-	-

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.

6 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	1,189	30,823
Amounts owed by group undertakings	699,553	818,515
Other debtors	1,553,214	1,479,759
Prepayments and accrued income	25,014	16,540
	<u>2,278,970</u>	<u>2,345,637</u>

LATERAL PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

6 Debtors (Continued)

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

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	57,030	57,030
Trade creditors	7,273	10,963
Amounts owed to group undertakings	1,305,854	1,339,054
Taxation and social security	-	3,025
Other creditors	355,372	355,372
	<u>1,725,529</u>	<u>1,765,444</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 creditors due after more than one year, the loan notes and deferred consideration relate to the acquisition of 100% of the share capital of Lateral Property Ventures Limited, Lateral (Thorpe Park) Limited and LPV Coppergate Limited in January 2010.

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Deferred consideration	<u>698,459</u>	<u>712,970</u>

9 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Related party transactions

LATERAL PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

10 Related party transactions

(Continued)

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 related parties

Lateral Property LLP £1,500,159 (2019: £760,733)
Glasshoughton Properties Limited £50,000 (2019: £50,000)

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

Lateral Property Ventures Limited £1,200,546 (2019: £1,200,746)
Lateral (Reading) Limited £33,369 (2019: £33,369)
Lateral Investment Management Limited £8,072 (2019: £40,573)
Lateral Property Services Limited £Nil (2019: £Nil)
Lateral (Thorpe Park) Limited £1,562 (2019: £1,562)
Sound & Audio Limited £62,804 (2019: £62,804)

Amounts owed to related parties

Lateral Directors Pension Scheme £355,372 (2018: £355,372)

11 Controlling party

The directors consider there to be no single controlling party.

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.