

Company Registration No. 07067427 (England and Wales)

**LATERAL PROPERTY GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# LATERAL PROPERTY GROUP LIMITED

## COMPANY INFORMATION

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

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# LATERAL PROPERTY GROUP LIMITED

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# LATERAL PROPERTY GROUP LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	2		1,084,345		1,084,345
<b>Current assets</b>					
Debtors	4	2,667,733		2,783,211	
Cash at bank and in hand		148		145	
		<u>2,667,881</u>		<u>2,783,356</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,885,163)</u>		<u>(2,982,097)</u>	
<b>Net current assets/(liabilities)</b>			<u>782,718</u>		<u>(198,741)</u>
<b>Total assets less current liabilities</b>			<u>1,867,063</u>		<u>885,604</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(872,970)</u>		<u>(1,051,266)</u>
<b>Net assets/(liabilities)</b>			<u><u>994,093</u></u>		<u><u>(165,662)</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			<u>994,091</u>		<u>(165,664)</u>
<b>Total equity</b>			<u><u>994,093</u></u>		<u><u>(165,662)</u></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 2018 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 2018**

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The financial statements were approved by the board of directors and authorised for issue on 30/1/19.....  
and are signed on its behalf by:



S J Redshaw

Director

Company Registration No. 07067427

# LATERAL PROPERTY GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2018

	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 May 2016</b>	2	(70,106)	(70,104)
<b>Year ended 30 April 2017:</b>			
Loss and total comprehensive income for the year	-	(95,558)	(95,558)
<b>Balance at 30 April 2017</b>	2	(165,664)	(165,662)
<b>Year ended 30 April 2018:</b>			
Profit and total comprehensive income for the year	-	828,489	828,489
Unwinding of discount on long term creditor	-	331,266	331,266
<b>Balance at 30 April 2018</b>	2	994,091	994,093

# LATERAL PROPERTY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2018**

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### **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.

These financial statements for the year ended 30 April 2018 are the first financial statements of Lateral Property Group Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 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.

#### **1.3 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 2018

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### 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.

### 2 Fixed asset investments

	2018 £	2017 £
Investments	<u>1,084,345</u>	<u>1,084,345</u>



# LATERAL PROPERTY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

### 3 Subsidiaries and joint ventures

Details of the company's subsidiaries and joint ventures at 30 April 2018 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	50.00	
Lateral (Thorpe Park) Limited	England and Wales	Acquiring vacant land and property or refurbishment, development and onward sale	Ordinary £1 shares	100.00	
Lateral Development Projects Limited	England and Wales	Acquiring vacant land and property or refurbishment, development and onward sale	Ordinary £1 shares	100.00	
Lateral Investment Management Limited	England and Wales	Property investment management	Ordinary £1 shares	100.00	
Lateral Property Developments Limited	England and Wales	Property development management	Ordinary £1 shares	100.00	
Lateral Property Services Limited	England and Wales	Property management services	Ordinary £1 shares	100.00	
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 Retail Developments Limited	England and Wales	Property development management	Ordinary £1 shares	82.50	
LPV Coppergate Limited	England and Wales	Dormant	Ordinary £1 shares	100.00	
North Anston Limited	England & Wales	Dormant	Ordinary £1 shares	100.00	
Country Restaurant & Pubs Limited	England & Wales	Dormant	Ordinary £1 shares	100.00	

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.

# LATERAL PROPERTY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	42,116	8,583
Amounts owed by group undertakings	1,778,873	1,847,061
Other debtors	846,744	889,184
Prepayments and accrued income	-	38,383
	<u>2,667,733</u>	<u>2,783,211</u>

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

### 5 Creditors: amounts falling due within one year

	Notes	2018	2017
		£	£
Bank loans and overdrafts		57,030	210,000
Trade creditors		28,145	21,584
Amounts owed to group undertakings		1,374,616	2,325,141
Other creditors		425,372	425,372
		<u>1,885,163</u>	<u>2,982,097</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.

### 6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Loan notes	-	57,030
Deferred consideration	872,970	994,236
	<u>872,970</u>	<u>1,051,266</u>

### 7 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

# LATERAL PROPERTY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

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### 7 Called up share capital

(Continued)

### 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 related parties*

Lateral Property LLP £794,744 (2017: £837,184)  
Glasshoughton Properties Limited £50,000 (2017: £50,000)

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

Lateral Property Ventures Limited £1,245,608 (2017: £1,304,847)  
Lateral (Reading) Limited £33,369 (2017: £33,369)  
Lateral Investment Management Limited £5,573 (2017: £740,073)  
Lateral Property Services Limited £Nil (2017: £182,786)  
Lateral Thorpe Park Limited £2,262 (2017: £2,262)  
Sound & Audio Limited £62,804 (2017: £61,804)

#### *Amounts owed to related parties*

Lateral Directors Pension Scheme £355,372 (2017: £355,372)

### 9 Controlling party

The directors consider there to be no single controlling party.