

Company Registration No. 07067427 (England and Wales)

**LATERAL PROPERTY GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**  
**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 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	4		1,084,343		1,084,343
<b>Current assets</b>					
Debtors	5	2,278,970		2,278,970	
Cash at bank and in hand		1,633		1,633	
		<u>2,280,603</u>		<u>2,280,603</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,726,529)</u>		<u>(1,725,529)</u>	
<b>Net current assets</b>			554,074		555,074
<b>Total assets less current liabilities</b>			<u>1,638,417</u>		<u>1,639,417</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(698,459)</u>		<u>(698,459)</u>
<b>Net assets</b>			<u>939,958</u>		<u>940,958</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			939,956		940,956
<b>Total equity</b>			<u>939,958</u>		<u>940,958</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 2021 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 2021***

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The financial statements were approved by the board of directors and authorised for issue on 28 April 2022 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 2021**

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### **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.

These financial statements for the year ended 30 April 2021 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 2019. 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 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 2021

### 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:

	2021 Number	2020 Number
Total	2	2

### 4 Fixed asset investments

	2021 £	2020 £
Investments	1,084,343	1,084,343

# LATERAL PROPERTY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,189	1,189
Amounts owed by group undertakings	699,553	699,553
Other debtors	1,553,214	1,553,214
Prepayments and accrued income	25,014	25,014
	<u>2,278,970</u>	<u>2,278,970</u>

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

<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	57,030	57,030
Trade creditors	7,273	7,273
Amounts owed to group undertakings	1,305,854	1,305,854
Other creditors	355,372	355,372
Accruals and deferred income	1,000	-
	<u>1,726,529</u>	<u>1,725,529</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.

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred consideration	698,459	698,459
	<u>698,459</u>	<u>698,459</u>

<b>8 Called up share capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<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 2021***

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#### **9 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 £1,500,159 (2020: £1,500,159)  
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 (2020: £1,200,546)  
Lateral (Reading) Limited £33,369 (2020: £33,369)  
Lateral Investment Management Limited £8,072 (2020: £8,072)  
Lateral Property Services Limited £Nil (2020: £Nil)  
Lateral (Thorpe Park) Limited £1,562 (2020: £1,562)  
Sound & Audio Limited £62,304 (2020: £62,804)

#### **10 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.