

Registered number
07625105

Lock Street Limited
Report and Accounts
31 October 2012



Lock Street Limited

Registered number:

07625105

Director's Report

The director presents his report and accounts for the period from 6 May 2011 to 31 October 2012

Principal activities and business review

The company's principal activity in the period was that of property development

Directors

The following persons served as directors during the period:

J C Dwek CBE

Political and charitable donations

There were no political or charitable donations in the period

Issue of Preference Share Capital

In October 2011 the Company authorised, allotted and issued 50,000 £1 preference shares in part satisfaction of monies owed by the Company in respect of the acquisition of a property

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 16 January 2013 and signed on its behalf



J C Dwek CBE
Director

Lock Street Limited
Profit and Loss Account
for the period from 6 May 2011 to 31 October 2012

| | Notes | 2012 £ |
|---|-------|-----------|
| Operating profit | | - |
| Profit on ordinary activities before taxation | | - |
| Tax on profit on ordinary activities | | - |
| Profit for the period | | - |

Lock Street Limited
Balance Sheet
as at 31 October 2012

Company No : 07625105

| | Notes | 2012 £ |
|--|--------------|-------------------|
| Current assets | | |
| Investments | | 154,222 |
| Debtors | 2 | <u>100</u> |
| | | 154,322 |
| Net current assets | | <u>154,322</u> |
| Total assets less current liabilities | | <u>154,322</u> |
| Creditors: amounts falling due after more than one year | 3 | (154,222) |
| Net assets | | <u>100</u> |
| Capital and reserves | | |
| Called up share capital | 4 | 100 |
| Shareholders' funds | | <u>100</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



J. C. Dwek CBE

Director

Approved by the board on 16 January 2013

Lock Street Limited
Notes to the Accounts
for the period from 6 May 2011 to 31 October 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Current asset investments

Current asset investments relate to land and work in progress held on a short term basis with the intention of resale and are valued at the lower of cost and net realisable value. Net realisable value is estimated based upon the future expected selling price, less estimated costs to sell.

| | |
|------------------|-------------|
| 2 Debtors | 2012 |
| | £ |
| Other debtors | <u>100</u> |

| | |
|--|----------------|
| 3 Creditors: amounts falling due after one year | 2012 |
| | £ |
| Non-equity preference shares | 50,000 |
| Other creditors | <u>104,222</u> |
| | <u>154,222</u> |

During the period the company issued £50,000 of £1 preference shares to Penmarric Limited in consideration of the transfer of a property at open market value to the Company from Penmarric Limited. Other creditors include an amount of £104,222 due to Penmarric Limited in respect of interest and additional development costs

| | | | |
|------------------------------------|----------------|---------------|-------------|
| 4 Share capital | Nominal | 2012 | 2012 |
| | value | Number | £ |
| Allotted, called up and fully paid | | | |
| Ordinary shares | £1 each | - | <u>100</u> |

Lock Street Limited
Notes to the Accounts
for the period from 6 May 2011 to 31 October 2012

5 Related party transactions

During the period a property known as Lock Street was transferred into the Company at its open market valuation of £50,000 from Penmarric Limited. J C Dwek is a director and shareholder in Penmarric Limited.

During the period a debt for equity swap was completed whereby the Company issued £50,000 preference shares of £1 each in satisfaction of the debt due to Penmarric Limited.

During the period Penmarric financed additional development costs of £104,222 in respect of the property. At the period end the Company owed £104,222 to Penmarric Limited.

6 Ultimate parent company

Penmarric Holdings Limited is the ultimate holding company, a company registered in England and Wales. This is the smallest and largest group for which consolidated accounts are presented. A copy of the accounts is available at Companies House, Maindy, Cardiff.