

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Lee Developments (North East) Ltd

Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

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for the Year Ended 31 March 2023**

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Lee Developments (North East) Ltd

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

Mrs W C R Lee
Mr T C S Lee

REGISTERED OFFICE:

130 Darras Road
Ponteland
Newcastle upon Tyne
Tyne and Wear
NE20 9PG

REGISTERED NUMBER:

07995797 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

Lee Developments (North East) Ltd (Registered number: 07995797)

**Balance Sheet
31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5	-		-	
Investment property	6	<u>484,969</u>	484,969	<u>484,969</u>	484,969
CURRENT ASSETS					
Debtors	7	13,919		11,194	
Cash at bank		<u>38,729</u>		<u>16,294</u>	
		52,648		27,488	
CREDITORS					
Amounts falling due within one year	8	<u>433,300</u>		<u>427,008</u>	
NET CURRENT LIABILITIES			<u>(380,652)</u>		<u>(399,520)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>104,317</u>		<u>85,449</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			<u>104,217</u>		<u>85,349</u>
SHAREHOLDERS' FUNDS			<u>104,317</u>		<u>85,449</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

Mr T C S Lee - Director

Mrs W C R Lee - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Lee Developments (North East) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the recognition of certain assets measured at fair value.

Turnover

Turnover represents rents and service charges receivable in the period, excluding value added tax. Payments received under operating leases are recognised as income over the lease term on a straight line basis.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Computer equipment	- 33% on cost
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Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investment property

Investment property is included at fair value. Gains and losses arising from changes in fair value are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current taxation is the amount of taxation tax payable in respect of the taxable profit for the year or prior years.

A deferred taxation asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of the current and previous period.

Deferred taxation arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred taxation is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred taxation is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing differences.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2022	
and 31 March 2023	688
DEPRECIATION	
At 1 April 2022	
and 31 March 2023	688
NET BOOK VALUE	
At 31 March 2023	-

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	484,969
NET BOOK VALUE	
At 31 March 2023	484,969
At 31 March 2022	484,969

The fair value of the property at 31 March 2023 has been arrived at on the basis of a valuation carried out by the directors who are not professionally qualified valuers. The valuation, was arrived at by reference to market evidence of transaction prices for similar properties in its location.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	13,630	10,991
Other debtors	289	203
	<u>13,919</u>	<u>11,194</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	245	226
Taxation and social security	9,979	4,705
Other creditors	<u>423,076</u>	<u>422,077</u>
	<u>433,300</u>	<u>427,008</u>

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.