

Lewis Lets Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

Lewis Lets Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Lewis Lets Limited

Company Information

Directors	Mr B Brooks-Lewis Dr G H Lewis
Registered office	48 Free Street Brecon LD3 7BN
Accountants	Mitchell Meredith Limited Orbit Business Centre Rhydycar Business Park Merthyr Tydfil Mid Glamorgan CF48 1DL

Lewis Lets Limited

(Registration number: 10972193) Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,022	-
Investment property	<u>5</u>	196,080	90,000
		<u>199,102</u>	<u>90,000</u>
Current assets			
Debtors	<u>6</u>	2,173	2,473
Cash at bank and in hand		17,601	25,983
		19,774	28,456
Creditors: Amounts falling due within one year	<u>7</u>	(40,104)	(68,828)
Net current liabilities		(20,330)	(40,372)
Total assets less current liabilities		178,772	49,628
Creditors: Amounts falling due after more than one year	<u>7</u>	(251,384)	(92,600)
Net liabilities		<u>(72,612)</u>	<u>(42,972)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(72,712)	(43,072)
Shareholders' deficit		<u>(72,612)</u>	<u>(42,972)</u>

Lewis Lets Limited

(Registration number: 10972193) Balance Sheet as at 30 September 2020

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 June 2021 and signed on its behalf by:

Dr G H Lewis
Director

Lewis Lets Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal place of business is:

Village Farm
Llowes
Hereford
HR3 5JD
UK

These financial statements were authorised for issue by the Board on 25 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the balance sheet date the company had net current liabilities of £20,330 (2019 £40,372) and total net liabilities of £72,612 (2019 £42,972). However creditors includes loans from the directors of £38,712 (2019 £24,175). In addition the directors are aware of the turnover and margins that the company needs to achieve in order to keep the company in profit and they believe these targets can be met. The directors review realistic objectives at regular intervals, based on this periodic review, the company's plans and the continued support of the directors, they consider it appropriate to prepare the financial statements on the going concern basis.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Furniture and fittings

Depreciation method and rate

20% Reducing balance

Lewis Lets Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

Lewis Lets Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	3,778	3,778
At 30 September 2020	3,778	3,778
Depreciation		
Charge for the year	756	756
At 30 September 2020	756	756
Carrying amount		
At 30 September 2020	3,022	3,022

5 Investment properties

	2020 £
At 1 October	90,000
Additions	106,080
At 30 September	196,080

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2020 £	2019 £
Inter company	2,173	2,173
Prepayments	-	300
	2,173	2,473

Lewis Lets Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Bank loans and overdrafts	-	43,507
Trade creditors	6	-
Directors loan	38,712	24,175
Accruals	1,386	1,146
	<u>40,104</u>	<u>68,828</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>251,384</u>	<u>92,600</u>

	2020 £	2019 £
Due after more than five years		
After more than five years not by instalments	-	72,000

Lewis Lets Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	145,950	72,000
Other borrowings	105,434	20,600
	<u>251,384</u>	<u>92,600</u>
	2020 £	2019 £
Current loans and borrowings		
Other borrowings	-	43,507
	<u>-</u>	<u>43,507</u>

Included in the loans and borrowings are the following amounts due after more than five years:

Borrowings due after five years

Consists of two mortgages. The first is a 25 year interest only mortgage of £72,000 with Landbay Partners Limited. The mortgage is due to be repaid in March 2044. The lender has a fixed charge over the land at 5 Glanhwy Street, Scwrfa, Tredegar. The second is a 25 year interest only mortgage of £73,950 with Vida Homeloans. The mortgage is due to be repaid in August 2044. The lender has a fixed charge over the land at 69 Cotswold street, Liverpool.

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.