

COMPANY REGISTRATION NUMBER: 11202471

LAKEVIEW HOMES FIVE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

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LAKEVIEW HOMES FIVE LIMITED
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		2,479,227		2,479,227
CURRENT ASSETS					
Debtors	6	508,958		486,032	
Cash at bank and in hand		<u>155,912</u>		<u>120,744</u>	
		664,870		606,776	
CREDITORS: amounts falling due within one year	7	<u>(182,656)</u>		<u>(174,156)</u>	
NET CURRENT ASSETS			<u>482,214</u>		<u>432,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,961,441</u>		<u>2,911,847</u>
NET ASSETS			<u>2,961,441</u>		<u>2,911,847</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Other reserves			2,971,222		2,971,222
Profit and loss account			<u>(9,782)</u>		<u>(59,376)</u>
SHAREHOLDERS FUNDS			<u>2,961,441</u>		<u>2,911,847</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

LAKEVIEW HOMES FIVE LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2021

These financial statements were approved by the board of directors and authorised for issue on 3 September 2021, and are signed on behalf of the board by:



Mr J Gross
Director

Company registration number: 11202471

The notes on pages 3 to 6 form part of these financial statements.

LAKEVIEW HOMES FIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

LAKEVIEW HOMES FIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the director based on his understanding of property market conditions and the specific property.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LAKEVIEW HOMES FIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 5 (2020: 5).

5. TANGIBLE ASSETS

	Land and buildings £
Valuation	
At 1 April 2020 and 31 March 2021	<u>2,479,227</u>
Carrying amount	
At 31 March 2021	<u>2,479,227</u>
At 31 March 2020	<u>2,479,227</u>

Investment property fair value is determined by the director based on his understanding of property market conditions and the specific property.

The historical cost of the properties as at 31 March 2021 is £2,571,297.

6. DEBTORS

	2021 £	2020 £
Trade debtors	17,926	–
Other debtors	<u>491,032</u>	<u>486,032</u>
	<u>508,958</u>	<u>486,032</u>

7. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	24,052	24,052
Corporation tax	12,000	3,500
Other creditors	<u>146,604</u>	<u>146,604</u>
	<u>182,656</u>	<u>174,156</u>

8. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in other operating income:		
Government grants recognised directly in income	<u>9,118</u>	<u>–</u>

LAKEVIEW HOMES FIVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. RELATED PARTY TRANSACTIONS

Included in other debtors is an amount of £119,250 (2020: £119,250) due from a company connected with the director and shareholder of this company. This amount is interest-free and repayable on demand.