
LGO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2019



LGO LIMITED
REGISTERED NUMBER: 11253268

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £
Fixed assets		
Investment property	5	5,800,000
		<u>5,800,000</u>
Current assets		
Debtors: amounts falling due within one year	6	214,297
Cash at bank and in hand	7	463,313
		<u>677,610</u>
Creditors: amounts falling due within one year		<u>(5,973,652)</u>
Net current (liabilities)/assets		<u>(5,296,042)</u>
Total assets less current liabilities		<u>503,958</u>
Provisions for liabilities		
Deferred tax		(7,596)
		<u>(7,596)</u>
Net assets		<u><u>496,362</u></u>
Capital and reserves		
Called up share capital		2
Profit and loss account		496,360
		<u><u>496,362</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

LGO LIMITED
REGISTERED NUMBER: 11253268

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

N. Hai 25/09/2019

Nicholas Paul Hai
Director

The notes on pages 3 to 8 form part of these financial statements.

LGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. General information

LGO Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 74 Wimpole Street, London, England, W1G 9RR. The company's registration number is 11253268.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

2.5 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income. Any sales of investment property are recognised when an unconditional contract of sale is exchanged.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

LGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of an instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction in which case they are measured at the present value of future payments, discounted at a market rate of interest for a similar debt instrument.

Debt instruments which meet the criteria set out within section 11 of FRS 102 for basic financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the criteria for a basic financial instrument, are measured at the undiscounted amount of cash or other consideration expected to be paid or received, net of impairment.

Financial assets are de-recognised when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or
- the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- the company, despite having retained some but not all significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset and the net amount reported in the Balance Sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

4. Taxation

	2019 £
Corporation tax	
Current tax on profits for the year	116,891
	<u>116,891</u>
Total current tax	<u>116,891</u>
Deferred tax	
Total deferred tax	<u>-</u>
Taxation on profit on ordinary activities	<u>116,891</u>

5. Investment property

	Freehold investment property £
Valuation	
Additions at cost	5,800,000
At 31 March 2019	<u>5,800,000</u>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2019 £
Trade debtors	214,297

LGO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

6. Debtors (continued)

214,297

7. Cash and cash equivalents

2019
£

Cash at bank and in hand 463,313

463,313

8. Creditors: Amounts falling due within one year

2019
£

Trade creditors 10,200

Corporation tax 109,295

Other creditors 5,854,157

5,973,652

9. Deferred taxation

2019
£

Utilised in year (7,596)

At end of year (7,596)

The deferred taxation balance is made up as follows:

2019
£

Accelerated capital allowances (7,596)

(7,596)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

10. Related party transactions

The directors, who are considered to be the key management personnel, received no remuneration from the company for their services during the period.