

LPBZ COMMERCIAL LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2016**



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29/11/2016

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LPBZ COMMERCIAL LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	10,173,941		8,780,844	
Current assets					
Stocks		2,513,874		3,052,884	
Debtors		279,648		105,422	
Cash at bank and in hand		1,766,120		243,678	
		<u>4,559,642</u>		<u>3,401,984</u>	
Creditors: amounts falling due within one year		<u>(13,679,319)</u>		<u>(12,034,417)</u>	
Net current liabilities			(9,119,677)		(8,632,433)
Total assets less current liabilities			<u>1,054,264</u>		<u>148,411</u>
Provisions for liabilities			<u>(135,393)</u>		<u>(447)</u>
Net assets			<u><u>918,871</u></u>		<u><u>147,964</u></u>
Capital and reserves					
Called up share capital	3		100		100
Revaluation reserve			503,877		-
Profit and loss account			414,894		147,864
Shareholders' funds			<u><u>918,871</u></u>		<u><u>147,964</u></u>

For the financial year ended 28 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 29/11/16 and are signed on its behalf by:



Mr C Poziemski
Director

LPBZ COMMERCIAL LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

As the result of the classification of the loan from the shareholder being less than one year the company has net current liabilities of £9,119,677 at the balance sheet date. The company is therefore reliant upon the support of the shareholder in order to meet its liabilities as they fall due. The principal investor has confirmed that he will support the company for a minimum period of 12 months from the signing of these financial statements. The director therefore believes it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of rent, property sales and other charges receivable during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	10 years straight line
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Investment Properties

In accordance with SSAP 19, "Accounting for Investment Properties", investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve, except where a deficit on an individual investment property is expected to be permanent in which case it is charged (or credited, where a deficit is reversed) to the profit and loss account of the period. No depreciation is provided in respect of freehold investment properties.

The Companies Act requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The director considers that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investment properties are revalued annually by the director and are included in the financial statements at their market values.

Stock

Work in progress is valued on the basis of direct costs plus development costs incurred to date. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

LPBZ COMMERCIAL LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

1 Accounting policies (Continued)

Deferred taxation

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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.

2 Fixed assets

	Tangible assets £
Cost/valuation	
At 1 March 2015	8,780,908
Additions	902,994
Revaluation	503,877
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At 28 February 2016	10,187,779
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Depreciation	
At 1 March 2015	64
Charge for the year	13,774
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At 28 February 2016	13,838
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Net book value	
At 28 February 2016	10,173,941
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At 28 February 2015	8,780,844
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Given the properties were acquired during the year on an open market basis, the directors believe that the above is a fair reflection of the market value.

3 Share capital	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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