

REGISTERED NUMBER: 00153872 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

FOR

LYNE FRANK & WAGSTAFF LIMITED

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for the Year Ended 31 MAY 2023

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LYNE FRANK & WAGSTAFF LIMITED

COMPANY INFORMATION
for the Year Ended 31 MAY 2023

DIRECTORS:

A M Janes
Ms Z A Lyne
J F Lyne

SECRETARY:

P C Hobday

REGISTERED OFFICE:

Five Ways
57-59 Hatfield Road
Potters Bar
Hertfordshire
EN6 1HS

REGISTERED NUMBER:

00153872 (England and Wales)

ACCOUNTANTS:

SRG Newmans Limited
Five Ways
57-59 Hatfield Road
Potters Bar
Hertfordshire
EN6 1HS

BALANCE SHEET
31 MAY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investments	4		100		100
Investment property	5		<u>5,765,903</u>		<u>10,862,589</u>
			5,766,003		10,862,689
CURRENT ASSETS					
Debtors	6	251,946		41,996	
Cash at bank		<u>856,185</u>		<u>388,331</u>	
		1,108,131		430,327	
CREDITORS					
Amounts falling due within one year	7	<u>1,420,973</u>		<u>1,622,420</u>	
NET CURRENT LIABILITIES			<u>(312,842)</u>		<u>(1,192,093)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,453,161		9,670,596
CREDITORS					
Amounts falling due after more than one year	8		(2,811)		(5,650,569)
PROVISIONS FOR LIABILITIES			<u>(139,933)</u>		<u>(61,094)</u>
NET ASSETS			<u><u>5,310,417</u></u>		<u><u>3,958,933</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2023

	Notes	2023 £	£	2022 £	£
CAPITAL AND RESERVES					
Called up share capital	9		27,601		27,601
Capital redemption reserve			2,399		2,399
Retained earnings			<u>5,280,417</u>		<u>3,928,933</u>
SHAREHOLDERS' FUNDS			<u>5,310,417</u>		<u>3,958,933</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2023 and were signed on its behalf by:

A M Janes - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MAY 2023

1. STATUTORY INFORMATION

Lyne Frank & Wagstaff Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Going concern

The directors believe that the company is experiencing good levels of rental income and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2023

4. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 June 2022
and 31 May 2023

100

NET BOOK VALUE

At 31 May 2023
At 31 May 2022

100

100

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 June 2022

10,862,589

Additions

674,621

Disposals

(5,771,307)

At 31 May 2023

5,765,903

NET BOOK VALUE

At 31 May 2023

5,765,903

At 31 May 2022

10,862,589

Fair value at 31 May 2023 is represented by:

£

Valuation in 2013

269,734

Valuation in 2022

290,000

Cost

5,206,169

5,765,903

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Sundry debtors

251,946

41,996

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	120,967	151
Sundry creditors	1,300,006	1,622,269
	<u>1,420,973</u>	<u>1,622,420</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	-	5,342,870
Other creditors	2,811	307,699
	<u>2,811</u>	<u>5,650,569</u>

There is a fixed and floating charge that covers all the property or undertaking of the company.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
152,021	Ordinary	5p	7,601	7,601
20,000	Cumulative preference	£1	20,000	20,000
			<u>27,601</u>	<u>27,601</u>

10. NON-DISTRIBUTABLE RESERVES

Included within reserves are non-distributable reserves amounting to £419,799 (2022: £1,153,077).

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.