

Loftus Investment Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Loftus Investment Limited

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Loftus Investment Limited

Company Information

Directors M A Loftus
Mrs S L Loftus

Company secretary M A Loftus

Registered office Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Accountants Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Loftus Investment Limited
(Registration number: 01251202)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	880	-
Investment property	<u>5</u>	949,500	949,500
		<u>950,380</u>	<u>949,500</u>
Current assets			
Cash at bank and in hand		15,825	100
Creditors: Amounts falling due within one year	<u>6</u>	(806,010)	(544,126)
Net current liabilities		<u>(790,185)</u>	<u>(544,026)</u>
Total assets less current liabilities		160,195	405,474
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(228,307)
Net assets		<u>160,195</u>	<u>177,167</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		160,095	177,067
Total equity		<u>160,195</u>	<u>177,167</u>

For the financial year ending 31 March 2019 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 9 December 2019 and signed on its behalf by:

M A Loftus
Company secretary and director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales. The address of the registered office can be found on the Company Information page.

The principal place of business is:
Cleveland House
Old Blackgang Road
Niton Undercliff
Isle of Wight
PO38 2NP

2 Accounting policies

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.

Revenue recognition

Turnover represents net rentals charged to customers at invoiced amounts less value added tax. Turnover is recognised in the period in which the rentals and utilities relate to.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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	Depreciation method and rate
Computer equipment	33.3% on cost

Loftus Investment Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Investment property

Investment property is carried at fair value determined annually by the directors, under the periodic advisement of external valuers 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 income and retained earnings.

Borrowings

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 3).

4 Tangible assets

	Computer equipment £	Total £
Cost or valuation		
Additions	<u>1,320</u>	<u>1,320</u>
At 31 March 2019	<u>1,320</u>	<u>1,320</u>
Depreciation		
Charge for the year	<u>440</u>	<u>440</u>
At 31 March 2019	<u>440</u>	<u>440</u>
Carrying amount		
At 31 March 2019	<u>880</u>	<u>880</u>

5 Investment properties

	2019 £
At 1 April	<u>949,500</u>

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

Loftus Investment Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	-	81,527
Trade creditors		1,758	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	454,553
Accruals and deferred income		40,444	-
Other creditors		8,304	-
Director current account		750,154	-
Corporation tax control		5,350	8,046
		<u>806,010</u>	<u>544,126</u>
Due after one year			
Loans and borrowings	8	-	228,307

The bank loan is secured by fixed charges over the Company's freehold property, first fixed charges over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets undertaking both present and future dated 24 May 2010.

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Loftus Investment Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	-	228,307
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	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	-	81,527
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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.