

# Lucking Developments Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# **Lucking Developments Limited**

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# **Lucking Developments Limited**

## **Company Information**

<b>Directors</b>	K R Lucking D A Lucking S Lucking P J Lucking
<b>Registered office</b>	North End North Street Petworth West Sussex GU28 9NL
<b>Accountants</b>	Azets Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

**Lucking Developments Limited**  
**(Registration number: 01992204)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,434,325	1,460,190
<b>Current assets</b>			
Debtors	<u>5</u>	34,933	86,571
Cash at bank and in hand		372,245	326,277
		407,178	412,848
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(18,577)	(20,173)
<b>Net current assets</b>		388,601	392,675
<b>Net assets</b>		1,822,926	1,852,865
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	2,500	2,500
Revaluation reserve		1,255,327	1,255,327
Profit and loss account		565,099	595,038
Shareholders' funds		1,822,926	1,852,865

For the financial year ending 31 March 2020 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 28 March 2021 and signed on its behalf by:

D A Lucking  
Director

# **Lucking Developments Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:

North End  
North Street  
Petworth  
West Sussex  
GU28 9NL.

### **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.

#### **Going concern**

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and the directors remain confident that sufficient funding is in place and that the company has adequate resources to enable it to continue as a going concern for the foreseeable future.

#### **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 balance sheet 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**

Freehold property

##### **Depreciation method and rate**

5% on valuation of freehold property

# **Lucking Developments Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **2 Accounting policies (continued)**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price less any impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Summary of significant judgements and key accounting estimates**

There are no significant judgements or sources of key accounting estimates that have been applied in the preparation of these financial statements.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 4).

# Lucking Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 4 Tangible assets

	Freehold property £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	1,540,000	1,540,000
At 31 March 2020	1,540,000	1,540,000
<b>Depreciation</b>		
At 1 April 2019	79,810	79,810
Charge for the year	25,865	25,865
At 31 March 2020	105,675	105,675
<b>Carrying amount</b>		
At 31 March 2020	1,434,325	1,434,325
At 31 March 2019	1,460,190	1,460,190

Included in the valuation of freehold property is freehold land of £1,022,702 (2019: £1,022,702) which is not depreciated.  
Valuation at 31 March 2019 is represented by:

	Freehold property £
Original cost	326,173
Valuation in 2003	269,229
Valuation in 2013	449,598
Valuation in 2018	495,000
Value C/fwd	1,540,000

Freehold land and buildings were valued on an open market basis on 18 October 2017 by Crickmay Chartered Surveyors.

### 5 Debtors

# Lucking Developments Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 5 Debtors (continued)

	2020 £	2019 £
Trade debtors	6,436	2,700
Amounts owed by group undertakings	25,582	81,871
Other debtors	2,000	2,000
Accrued income	915	-
	<u>34,933</u>	<u>86,571</u>

### 6 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	1,032	-
Accruals and deferred income	15,907	15,173
Corporation tax	1,638	5,000
	<u>18,577</u>	<u>20,173</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	2,500	2,500	2,500	2,500
	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>

### 8 Dividends

#### Interim dividends paid

	2020 £	2019 £
Interim dividend of £24 (2019 - £Nil) per each Ordinary shares	60,000	-
	<u>60,000</u>	<u>-</u>

### 9 Parent and ultimate parent undertaking

The ultimate parent is Lucking Group Limited, incorporated in England and Wales.

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