

LAKEVILLA LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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LAKEVILLA LIMITED

COMPANY INFORMATION

Directors	Mr R J Livingstone Mr M Glyn
Company number	03788540
Registered office	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW

LAKEVILLA LIMITED

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LAKEVILLA LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Principal activities, fair review of the business and future developments

The company acts as an investment company.

The company made neither a profit nor a loss for the year ended 31 December 2021 (2020: loss of £0.2m). Net assets as at 31 December 2021 were £2.5m (2020: £2.5m).

The directors are satisfied with the future prospects of the company as at 31 December 2021.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. Further discussion of the risks and uncertainties, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Financial risk management

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further discussion of the financial risk management objectives and policies, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Key performance indicators

Lakevilla Limited is managed by the directors in accordance with the strategies of its ultimate parent company, London and Regional Group Properties Ltd. For this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

On behalf of the board



Mr M Glyn

Director

31/08/2022

LAKEVILLA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and financial statements for the year ended 31 December 2021.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R J Livingstone

Mr L Sebastian

Mr M Glyn

(Resigned 31 December 2021)

(Appointed 31 December 2021)

Results and dividends

The results for the year are set out on page 3.

The business review and financial risk management are included in the strategic report.

No ordinary dividends were paid during the year (2020: £nil). The directors do not recommend the payment of a final dividend (2020: £nil).

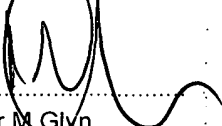
Qualifying third party indemnity provisions

The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the companies act 2006.

On behalf of the board



Mr M Glyn

Director

31/08/2022

LAKEVILLA LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

		Year ended 31 December 2021 £	Year ended 31 December 2020 £
	Note		
Administrative expenses		-	(156,827)
Reversal of impairment		-	-
		<hr/>	<hr/>
(Loss)/profit before taxation	3	-	(156,827)
Tax on (loss)/profit	5	-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year		-	(156,827)
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive (expense)/income for the year		-	(156,827)
		<hr/>	<hr/>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

LAKEVILLA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	6	<u>2,498,025</u>	<u>2,498,025</u>
Net current assets		<u>2,498,025</u>	<u>2,498,025</u>
Net assets		<u>2,498,025</u>	<u>2,498,025</u>
Capital and reserves			
Called up share capital	7	40,000,823	40,000,823
Share premium account		6,500,133	6,500,133
Retained deficit		<u>(44,002,931)</u>	<u>(44,002,931)</u>
Total equity		<u>2,498,025</u>	<u>2,498,025</u>

For the year ending 31 December 2021, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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.

The financial statements on pages 3 to 11 were approved by the board of directors and authorised for issue on 31/08/2022 and are signed on its behalf by:


Mr M Glyn
Director

Company Registration No. 03788540

LAKEVILLA LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Retained deficit £	Total £
Balance at 1 January 2020	40,000,823	6,500,133	(43,846,104)	2,654,852
Profit and total comprehensive income for the financial period	-	-	(156,827)	(156,827)
Balance at 31 December 2020	40,000,823	6,500,133	(44,002,931)	2,498,025
Loss and total comprehensive expense for the financial year	-	-	-	-
Balance at 31 December 2021	40,000,823	6,500,133	(44,002,931)	2,498,025

LAKEVILLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

General information

Lakevilla Limited is a private company limited by shares incorporated in the United Kingdom and registered in England. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

The principal activity of Lakevilla Limited is that of an investment company.

1.1 Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Basis of preparation and summary of significant accounting policies

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Lakevilla Limited is a wholly owned subsidiary of TPE No. 2 Limited, a company incorporated in England and Wales. The results of TPE No. 2 Limited are included in the consolidated financial statements of London and Regional Group Properties Ltd, which are available from Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of London and Regional Group Properties Ltd which are publicly available.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102;
- from the requirement to present financial instruments disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraph 12.26 and 12.29; and
- from the requirement to disclose transactions or balances with entities which form part of the group as required under section 33.1A of FRS 102.

1.4 Exemption from consolidation

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Lakevilla Limited is a wholly owned subsidiary of TPE No. 2 Limited, a company incorporated in England and Wales. The results of TPE No. 2 Limited are included in the consolidated financial statements of London and Regional Group Properties Ltd, which are available from Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

LAKEVILLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LAKEVILLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax result represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income 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 reporting end date.

LAKEVILLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the entity's accounting policies

The director has not applied any judgements in applying the company's accounting policies.

b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 (Loss)/profit before taxation

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
This is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	-	-
Loss on disposal of investments	-	156,826

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

In the preceding period, auditors' remuneration had been borne by fellow subsidiary, London and Regional Properties Limited, which made no recharge to the company.

LAKEVILLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the company (2020: £nil). The company has no employees (2020: none).

5 Tax on (loss)/profit

No tax is chargeable in the year due to no taxable profits arising in the year (2020: £nil).

Factors affecting tax result for the year

The rate of corporation tax for the current year is 19.00% (2020: 19.00%).

The actual result for the year can be reconciled to the expected credit for the year based on the (loss)/profit and the standard rate of tax as follows:

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
(Loss)/profit before taxation	-	(156,826)
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	-	(29,797)
Tax effect of income not taxable in determining taxable profit	-	-
Group relief	-	29,797
Tax result for the year	-	-

The corporation tax result for the year has been reduced by £nil as a result of losses surrendered by fellow subsidiary undertakings (2020: £29,797). No payment for this surrender is to be made by the company.

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements

6 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	2,498,025	2,498,025

Amounts due from fellow group undertakings are interest free, repayable on demand and unsecured.

LAKEVILLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Authorised		
60,001,000 (2020: 60,001,000) ordinary shares of £1 each	<u>60,001,000</u>	<u>60,001,000</u>
Issued and fully paid		
40,000,823 (2020: 40,000,823) ordinary shares of £1 each	<u>40,000,823</u>	<u>40,000,823</u>

8 Related party transactions

As the company is a wholly owned subsidiary of London and Regional Group Properties Ltd, the company has taken advantage of the exemption under section 33.1A of FRS102 from disclosing transactions or balances with entities which form part of the group.

9 Ultimate controlling party

The immediate parent undertaking is TPE No.2 Limited, a company incorporated and registered in England and Wales.

The ultimate parent undertaking is London and Regional Group Properties Ltd, a company incorporated in England and Wales.

London and Regional Group Property Holdings Ltd is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 31 December 2021. London and Regional Group Properties Ltd is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of London and Regional Group Property Holdings Ltd and London and Regional Group Properties Ltd can be obtained from Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW.

The ultimate controlling parties are I M Livingstone and R J Livingstone through their equal joint ownership of London and Regional Group Properties Ltd.