

Company Registration No. 04295900 (England and Wales)

**LONDON ROAD INVESTMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# **LONDON ROAD INVESTMENTS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

N P Berney  
G A Harman  
Mr D I Lipfriend  
Mr I R M Singleton  
Mr R Swaine  
Mr J Willoughby  
Mr J Hoyle

**Secretary** Mr R Swaine

**Company number** 04295900

**Registered office**

**Bankers address**

Santander UK Plc  
81/89 St Albans Road  
Watford  
Herts  
WD17 1RG

# LONDON ROAD INVESTMENTS LIMITED

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# LONDON ROAD INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2017

		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	2		1,030,000		1,030,000
<b>Current assets</b>					
Debtors	3	585,390		597,194	
Cash at bank and in hand		9,977		10,726	
		595,367		607,920	
<b>Creditors: amounts falling due within one year</b>	4	(30,809)		(29,815)	
<b>Net current assets</b>			564,558		578,105
<b>Total assets less current liabilities</b>			1,594,558		1,608,105
<b>Creditors: amounts falling due after more than one year</b>	5		(543,277)		(568,594)
<b>Provisions for liabilities</b>			(163,792)		(173,399)
<b>Net assets</b>			887,489		866,112
<b>Capital and reserves</b>					
Called up share capital	6		80		80
Fair value reserve			930,000		930,000
Profit and loss reserves			(42,591)		(63,968)
<b>Total equity</b>			887,489		866,112

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 6 April 2017 and are signed on its behalf by:

N P Berney

**Director**

**Company Registration No. 04295900**

# **LONDON ROAD INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 28 FEBRUARY 2017**

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#### **1 Accounting policies**

##### **Company information**

London Road Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is at . The companies principal place of business is 1 Berkeley Street, London, W1J 8DJ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 pound.

These financial statements for the year ended 28 February 2017 are the first financial statements of London Road Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **1.2 Turnover**

Turnover represents amounts receivable for rental income net of VAT.

##### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **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.

# LONDON ROAD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

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### 1 Accounting policies (Continued)

#### **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.

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including bank loans, 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.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

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

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

#### **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 in the profit and loss account, 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.

# LONDON ROAD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 2 Investment property

	2017 £
<b>Fair value</b>	
At 1 March 2016 and 28 February 2017	1,030,000

### 3 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	585,390	597,194

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	25,319	24,207
Corporation tax	2,942	2,466
Other taxation and social security	1,357	1,457
Other creditors	1,191	1,685
	30,809	29,815

### 5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	543,277	568,594

The bank loan is secured by a legal charge over the property, 21-23 London Road, St Albans, Hertfordshire.

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
80 Ordinary shares of £1 each	80	80

# LONDON ROAD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

### 7 Related party transactions

During the year the company has continued to provide an interest free loan of £305,000 (2016: £305,000) to Nigel Lawrence Limited, a company in which N P Berney and G A Harman are directors and shareholders, and D I Lipfriend is a shareholder. In the year the company received repayments amounting to £6,000 (2016: £7,000). The balance owed to the company as at 28 February 2017 amounts to £292,000 (2016: £298,000).

During the year the company has continued to provide an interest free loan of £305,000 (2016: £305,000) to Belgrave Land Limited, a company in which R D Swaine, J J Willoughby and J F Hoyle are directors and shareholders. In the year the company received repayments amounting to £6,000 (2016: £7,000). The balance owed to the company as at 28 February 2017 amounts to £292,000 (2016: £298,000).

### 8 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	Notes	1 March 2015 £	28 February 2016 £
Equity as reported under previous UK GAAP		1,033,949	1,043,812
Adjustments to prior year		-	360
As restated		1,033,949	1,044,172
Adjustments arising from transition to FRS 102:			
Deferred Tax	1	(178,060)	(178,060)
Equity reported under FRS 102		855,889	866,112

#### Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		9,864
Adjustments to prior year		360
As restated		10,224
Adjustments arising from transition to FRS 102:		
Deferred Tax	1	(360)
Profit reported under FRS 102		9,864

#### Notes to reconciliations on adoption of FRS 102

##### 1. Deferred Tax

Under existing UK GAAP, deferred tax was not provided on the investment property. Under new UK GAAP, deferred tax is provided on all timing differences.



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