

Company Registration No. 04295900 (England and Wales)

LONDON ROAD INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
PAGES FOR FILING WITH REGISTRAR

LONDON ROAD INVESTMENTS LIMITED

COMPANY INFORMATION

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

Secretary Mr R Swaine

Company number 04295900

Registered office
Enterprise House
Beesons Yard
Bury Lane
Rickmansworth
Hertfordshire
WD3 1DS

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

LONDON ROAD INVESTMENTS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

LONDON ROAD INVESTMENTS LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
Fixed tangible assets					
Investment property	3		1,030,000		1,030,000
Current assets					
Debtors	4	555,101		565,156	
Cash at bank and in hand		3,167		8,927	
		<u>558,268</u>		<u>574,083</u>	
Creditors: amounts falling due within one year	5	<u>(38,123)</u>		<u>(34,058)</u>	
Net current assets			<u>520,145</u>		<u>540,025</u>
Total assets less current liabilities			<u>1,550,145</u>		<u>1,570,025</u>
Creditors: amounts falling due after more than one year	6		(460,273)		(489,106)
Provisions for liabilities			<u>(166,953)</u>		<u>(166,953)</u>
Net assets			<u><u>922,919</u></u>		<u><u>913,966</u></u>
Capital and reserves					
Called up share capital	7		80		80
Fair value reserve			930,000		930,000
Profit and loss reserves			<u>(7,161)</u>		<u>(16,114)</u>
Total equity			<u><u>922,919</u></u>		<u><u>913,966</u></u>

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 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 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 26 June 2020 and are signed on its behalf by:

Mr N P Berney

Director

Company Registration No. 04295900

LONDON ROAD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

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 Enterprise House, Beesons Yard, Bury Lane, Rickmansworth, Hertfordshire WD3 1DS.

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.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Having considered the current and anticipated economic impact of Coronavirus on the company's activities the directors have adopted the going concern basis of accounting in preparing the financial statements; the directors are satisfied the company has sufficient reserves and access to the financial support necessary to meet working capital requirements and enable the company to remain in operational existence for the foreseeable future.

1.3 Turnover

Turnover represents amounts receivable for rental income net of VAT.

1.4 Investment property

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. Changes in fair value are recognised in profit or loss.

1.5 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.

1.6 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 29 FEBRUARY 2020

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.

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 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 29 FEBRUARY 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	7	7

3 Investment property

	2020 £
Fair value	
At 1 March 2019 and 29 February 2020	1,030,000

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £	2019 £
Cost	100,000	100,000
Accumulated depreciation	-	-
Carrying amount	100,000	100,000

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	555,101	565,156

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loan instalments (secured)	28,957	27,694
Trade creditors	3,168	-
Corporation tax	3,898	3,694
Other taxation and social security	644	1,450
Other creditors	1,456	1,220
	38,123	34,058

LONDON ROAD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loan instalments (secured)	460,273	489,106
	<u> </u>	<u> </u>

The bank loan is secured by a legal charge over investment property owned by the company.

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
80 Ordinary shares of £1 each	80	80
	<u> </u>	<u> </u>

8 Related party transactions

The company has continued to provide an interest free loan of £305,000 (2019: £305,000) to Nigel Lawrence Limited, a company in which N P Berney and G A Harman are directors and shareholders, and to D I Lipfriend who is a shareholder of Nigel Lawrence Limited. In the year the company received repayments amounting to £5,000 (2019: £5,000). The balance owed to the company as at 29 February 2020 amounts to £277,000 (2019: £282,000).

The company has continued to provide an interest free loan of £305,000 (2019: £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 £5,000 (2019: £5,000). The balance owed to the company as at 29 February 2020 amounts to £277,000 (2019: £282,000).

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.