

LAMPTON 78 UNLIMITED

**Company Registration Number:
04375061 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2017

Period of accounts

Start date: 01 April 2016

End date: 31 March 2017

LAMPTON 78 UNLIMITED

Contents of the Financial Statements

for the Period Ended 31 March 2017

Company Information - 3

Report of the Directors - 4

Profit and Loss Account - 5

Balance sheet - 6

Additional notes - 8

Balance sheet notes - 9

LAMPTON 78 UNLIMITED

Company Information

for the Period Ended 31 March 2017

Director:

Stephen Curran

Amrit Singh Mann

Brendon Walsh

Mary Harpley

Registered office:

Pink Zone
Civic Centre
Lampton Road
Hounslow
Middlesex
TW3 4DN

Company Registration Number:

04375061 (England and Wales)

LAMPTON 78 UNLIMITED

Directors' Report Period Ended 31 March 2017

The directors present their report with the financial statements of the company for the period ended 31 March 2017

Principal Activities

The Company's principal activity is management and maintenance for 79 wholly owned new build non HRA properties and the asset management strategy associated with these.

Political and charitable donations

The Company made no contributions to political or charitable organisations (2016: £Nil).

Company policy on the employment of disabled persons

All permanent staff teams were TUPE transferred in 2014-15 to the London Borough of Hounslow.

Directors

The directors shown below have held office during the whole of the period from 01 April 2016 to 31 March 2017

Stephen Curran

Amrit Singh Mann

Brendon Walsh

Mary Harpley

This report was approved by the board of directors on 21 December 2017

And Signed On Behalf Of The Board By:

Name: Amrit Singh Mann

Status: Director

LAMPTON 78 UNLIMITED

Profit and Loss Account

for the Period Ended 31 March 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Turnover		977,000	999,000
Cost of sales		(373,000)	(313,000)
Gross Profit or (Loss)		604,000	686,000
Administrative Expenses		(301,000)	(336,000)
Operating Profit or (Loss)		303,000	350,000
Interest Receivable and Similar Income		7,000	7,000
Profit or (Loss) Before Tax		310,000	357,000
Tax on Profit		(62,000)	(74,000)
Profit or (Loss) for Period		248,000	283,000

The notes form part of these financial statements

LAMPTON 78 UNLIMITED

Balance sheet

As at 31 March 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Fixed assets			
Tangible assets:	2	9,626,000	9,905,000
Total fixed assets:		9,626,000	9,905,000
Current assets			
Debtors:	3	814,000	1,441,000
Cash at bank and in hand:		1,323,000	3,888,000
Total current assets:		2,137,000	5,329,000
Creditors: amounts falling due within one year:	4	(10,101,000)	(13,820,000)
Net current assets (liabilities):		(7,964,000)	(8,491,000)
Total assets less current liabilities:		1,662,000	1,414,000
Total net assets (liabilities):		1,662,000	1,414,000

The notes form part of these financial statements

LAMPTON 78 UNLIMITED

Balance sheet continued

As at 31 March 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Capital and reserves			
Called up share capital:		1	1
Profit and loss account:		1,661,999	1,413,999
Shareholders funds:		<u>1,662,000</u>	<u>1,414,000</u>

For the year ending 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 21 December 2017

And Signed On Behalf Of The Board By:

Name: Amrit Singh Mann

Status: Director

The notes form part of these financial statements

LAMPTON 78 UNLIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents the amounts derived from rents and the provision of services to third parties and is stated net of value added tax.

Tangible fixed assets depreciation policy

Freehold land is not depreciated.

Housing under construction is not depreciated.

Completed freehold buildings are depreciated on a straight line basis of the building's components over their remaining expected useful economic lives from the year following the completion/acquisition date. The estimated useful life of the properties is 60 years. Full year depreciation is charged in the year of disposal. Depreciation is charged on historic cost.

Using component costing principles housing properties are divided into components which are depreciated using the following useful economic lives:

Main contract, roofing and drainage 60 years

Kitchens and bathrooms, electrical heating 15 years
& ventilation

Internal doors and flooring 15 years

Carpentry and internal finishing's 30 years

Depreciation of £279,304 was charged to the Statement of comprehensive income for Lampton 78 completed housing stock. In line with the London Borough of Hounslow's policy, no depreciation is charged in the year of asset recognition, and a full year's depreciation is charged in the year of disposal

Intangible fixed assets amortisation policy

Where housing developments have been financed wholly or partly by capital grants, the grant is disclosed separately as a creditor and amortised in line with the depreciation charge. This includes Social Housing Grant received from the Homes & Communities Agency. The only other capital grant receivable will be from the London Borough of Hounslow, paid under Section 25 of the Local Government Act 1988, (Financial Assistance to Third Parties).

Other than L78-owned housing stock, the London Borough of Hounslow owns all buildings, plant, equipment, furniture & IT hardware. When the Company was first incorporated, an agreement stating this was made between the Company and the London Borough of Hounslow. The Company is not required to pay any rent, lease or hire charge for the use of these fixed assets. The London Borough of Hounslow is responsible for the calculation of depreciation on assets, and the replacement of assets when necessary.

Valuation information and policy

Page 8

Housing properties in the course of construction for LBH are stated at cost and are transferred to housing stock on completion, where they are shown at historic cost less depreciation as at the balance sheet date.

LAMPTON 78 UNLIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

2. Tangible assets

	Land & buildings	Total
Cost	£	£
At 01 April 2016	11,021,000	11,021,000
Additions	-	-
Disposals	-	-
Revaluations	-	-
Transfers	-	-
At 31 March 2017	11,021,000	11,021,000
Depreciation		
At 01 April 2016	1,116,000	1,116,000
Charge for year	279,000	279,000
On disposals	-	-
Other adjustments	-	-
At 31 March 2017	1,395,000	1,395,000
Net book value		
At 31 March 2017	9,626,000	9,626,000
At 31 March 2016	9,905,000	9,905,000

LAMPTON 78 UNLIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

3. Debtors

	<i>2017</i> £	<i>2016</i> £
Trade debtors		565,000
Other debtors	814,000	876,000
Total	<u>814,000</u>	<u>1,441,000</u>
Debtors due after more than one year:	0	

LAMPTON 78 UNLIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

4.Creditors: amounts falling due within one year note

	<i>2017</i>	<i>2016</i>
	<i>£</i>	<i>£</i>
Trade creditors	68,000	0
Taxation and social security	62,000	74,000
Accruals and deferred income		41,000
Other creditors	9,971,000	13,705,000
Total	10,101,000	13,820,000

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.