

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
LGM PROPERTIES LIMITED

Evans Weir
The Victoria
25 St Pancras
Chichester
West Sussex
PO19 7LT

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FOR THE YEAR ENDED 31ST MARCH 2021

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LGM PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021

DIRECTORS: G C Morgan
Mrs H L Morgan

SECRETARY: Mrs H L Morgan

REGISTERED OFFICE: C/o Evans Weir
The Victoria
25 St Pancras
Chichester
West Sussex
PO19 7LT

REGISTERED NUMBER: 04457289 (England and Wales)

ACCOUNTANTS: Evans Weir
The Victoria
25 St Pancras
Chichester
West Sussex
PO19 7LT

BANKERS: Barclays Bank Plc
74 - 75 East Street
Chichester
West Sussex
PO19 1HR

BALANCE SHEET
31ST MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		916,641		1,256,077
CURRENT ASSETS					
Debtors	5	10,680		11,324	
Cash at bank		<u>430,497</u>		<u>45,909</u>	
		441,177		57,233	
CREDITORS					
Amounts falling due within one year	6	<u>311,830</u>		<u>300,241</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>129,347</u>		<u>(243,008)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,045,988		1,013,069
CREDITORS					
Amounts falling due after more than one year	7		<u>54,410</u>		<u>73,119</u>
NET ASSETS			<u>991,578</u>		<u>939,950</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>991,478</u>		<u>939,850</u>
SHAREHOLDERS' FUNDS			<u>991,578</u>		<u>939,950</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29th October 2021 and were signed on its behalf by:

G C Morgan - Director

Mrs H L Morgan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. STATUTORY INFORMATION

LGM Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - Straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

term creditors are measured at the transaction price.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st April 2020	1,256,077	2,650	1,258,727
Disposals	(339,436)	-	(339,436)
At 31st March 2021	<u>916,641</u>	<u>2,650</u>	<u>919,291</u>
DEPRECIATION			
At 1st April 2020			
and 31st March 2021	<u>-</u>	<u>2,650</u>	<u>2,650</u>
NET BOOK VALUE			
At 31st March 2021	<u>916,641</u>	<u>-</u>	<u>916,641</u>
At 31st March 2020	<u>1,256,077</u>	<u>-</u>	<u>1,256,077</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	524	524
Other debtors	<u>10,156</u>	<u>10,800</u>
	<u>10,680</u>	<u>11,324</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	18,474	17,888
Trade creditors	1	-
Taxation and social security	15,571	12,719
Other creditors	<u>277,784</u>	<u>269,634</u>
	<u>311,830</u>	<u>300,241</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>54,410</u>	<u>73,119</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>72,884</u>	<u>91,007</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

9. **ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by G.C. & H.L. Morgan.

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.