

LINGLEY HOUSE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

LINGLEY HOUSE LIMITED
REGISTERED NUMBER: 5402342

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	5,353	6,059
Current assets			
Debtors: amounts falling due within one year	5	3,573	44,826
Cash at bank and in hand	6	517,629	514,183
		<u>521,202</u>	<u>559,009</u>
Creditors: amounts falling due within one year	7	(15,920)	(39,111)
Net current assets		<u>505,282</u>	<u>519,898</u>
Total assets less current liabilities		<u>510,635</u>	<u>525,957</u>
Net assets		<u><u>510,635</u></u>	<u><u>525,957</u></u>
Capital and reserves			
Called up share capital	10	150	150
Profit and loss account		510,485	525,807
		<u><u>510,635</u></u>	<u><u>525,957</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J J Larkin
Director

Date: 28 October 2021

The notes on pages 2 to 7 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

LINGLEY HOUSE LIMITED

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

1. Accounting policies (continued)

1.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. General information

Lingley House Limited is a limited company incorporated in England and Wales. The Company's Registered Office address is The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent, TN3 8AD.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2020	10,301
Additions	875
At 31 March 2021	<u>11,176</u>
Depreciation	
At 1 April 2020	4,242
Charge for the year on owned assets	1,581
At 31 March 2021	<u>5,823</u>
Net book value	
At 31 March 2021	<u>5,353</u>
<i>At 31 March 2020</i>	<u>6,059</u>

5. Debtors

	2021 £	2020 £
Corporation Tax	1,595	42,981
Deferred taxation	1,978	1,845
	<u>3,573</u>	<u>44,826</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>517,629</u>	<u>514,183</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,080	1,170
Other creditors	13,700	36,801
Accruals and deferred income	1,140	1,140
	<u>15,920</u>	<u>39,111</u>

8. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>517,629</u>	<u>514,183</u>

Financial assets measured at fair value through profit or loss comprise cash held.

9. Deferred taxation

	2021 £
At beginning of year	1,845
Charged to profit or loss	134
At end of year	<u>1,979</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(1,017)	(1,151)
Tax losses carried forward	2,996	2,996
	<u>1,979</u>	<u>1,845</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100
25 (2020 - 25) A shares of £1.00 each	25	25
25 (2020 - 25) B shares of £1.00 each	25	25
	<hr/>	<hr/>
	150	150
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