

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of LS Property Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 05562645

LS PROPERTY LIMITED

FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2021

LS PROPERTY LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF LS PROPERTY LIMITED YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of LS Property Limited for the year ended 31 December 2021, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

LANGARD LIFFORD HALL LIMITED Accountants and Registered Auditors

Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN

11 February 2022

LS PROPERTY LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	4,451,853	4,463,206
Current assets			
Debtors		103,544	277,359
Cash at bank and in hand		51,317	74,821
		154,861	352,180
Creditors: amounts falling due within one year		5,277,637	5,212,931
Net current liabilities		5,122,776	4,860,751
Total assets less current liabilities		(670,923)	(397,545)
Provisions			
Taxation including deferred tax		3,053	3,053
Net liabilities		(673,976)	(400,598)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(673,978)	(400,600)
Shareholders deficit		(673,976)	(400,598)

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

LS PROPERTY LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2021

These abridged financial statements were approved by the board of directors and authorised for issue on 11 February 2022 , and are signed on behalf of the board by:

M W Stephenson

Director

Company registration number: 05562645

LS PROPERTY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The Turnover shown in the profit and loss account represents the realisable value of rents receivable during the year, exclusive of Value Added Tax.

Investment properties

Investment properties are initially recognised at cost and subsequently carried at fair value, determined by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in profit or loss. Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit and loss. The cost of maintenance, repairs and minor improvements is recognised in profit and loss when incurred. On disposal of an investment property, the differences between the disposal proceeds and the carrying amount is recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fitting - 6% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible Assets

	£
Cost	
At 1 January 2021 and 31 December 2021	4,607,000

Depreciation	
At 1 January 2021	143,794
Charge for the year	11,353

At 31 December 2021	155,147

Carrying amount	
At 31 December 2021	4,451,853

At 31 December 2020	4,463,206

Tangible assets held at valuation

The freehold properties were revalued in August 2011 by GVA Grimley Limited. The carrying value of the properties in the accounts reflect these valuations which were made on the assumption that the premises continue to be let to the existing tenants.

6. Related Party Transactions

At the end of the year the company owed £55,991 (2020: £182,500 owed by) to LS Property Northern Limited and owed £5,161,535 (2020: £5,161,535) to LS Property Holdings Limited. Both these companies are group undertakings. At the year end a further balance of £71,439 (2020: £71,439) was also due from CSP (GB) Limited, a company under common control.

7. Controlling Party

The company's ultimate parent company at the balance sheet date was LS Property Holdings Limited, a company registered in England. The company is controlled by J Loggie and M W Stephenson by virtue of their directorships and shareholdings in the ultimate parent company.

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.