

Company Registration No. 05697367

LSI Developments Limited

Unaudited Financial Statements

For the year ended 31 March 2020

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LSI Developments Limited

Unaudited financial statements for the year ended 31 March 2020

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LSI Developments Limited

Unaudited financial statements for the year ended 31 March 2020

Company information

Directors

Martin McGann
Mark Stirling

Company Secretary

Jackie Jessop

Registered Office

One Curzon Street
London
W1J 5HB

LSI Developments Limited

Directors' report

The directors present their report with the unaudited financial statements for the year ended 31 March 2020. The Company qualifies as a small company under section 382 of the Companies Act 2006 and accordingly has not produced a Strategic Report. **This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies exemption.**

Business review and principal activities

The principal activity of the Company is property investment. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

The Company owned development land at Glaisdale Parkway, Nottingham which it sold on 7 September 2018. The Company has been effectively dormant throughout the year.

The accounts have been prepared on a going concern basis. The Company is in a net current and net **assets position. On the basis of their assessment of the Company's financial position the Company's** directors have a reasonable expectation that the Company will be able to continue as a going concern and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company is a wholly owned subsidiary of LondonMetric Property Plc.

Results and dividends

The Company had no transactions during the year (2018/19: pre-tax loss £21,666). No dividends were paid during the current and prior year. The Company has net assets of £1 (2018/19: assets £1) and amounts owing from group companies of £1 (2018/19: £1).

Directors

The present directors of the Company all of whom served throughout the year and subsequently, unless otherwise stated, are as shown on page 1.

None of the directors has a service agreement with the Company and they are not entitled to any compensation on termination of appointment or sale of the Company by the LondonMetric Property Plc group ("the Group").

The Group has arranged insurance cover in respect of legal action against its directors, which include the directors of the Company.

Audit exemption taken for the year ended 31 March 2020

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of the Act, as disclosed on pages 179 to 180 of LondonMetric Property Plc Annual Report and Accounts 2020. The ultimate holding company and controlling party is LondonMetric Property Plc.

On behalf of the Board



Martin McGann

Director

20 July 2020

LSI Developments Limited

Directors' responsibilities statement

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LSI Developments Limited

Profit and loss account Year ended 31 March 2020

	Notes	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Property operating expenses		-	(3,332)
Gross loss		-	(3,332)
Loss on sale of investment property		-	(9,370)
Operating loss		-	(12,702)
Finance costs	3	-	(8,964)
Loss before tax		-	(21,666)
Tax	4	-	-
Loss after tax		-	(21,666)

All activities during the current and prior year are derived from discontinued operations.

There are no other items of comprehensive income or expense in the current or prior year and therefore no statement of comprehensive income is shown.

The notes on pages 7 to 9 form part of these financial statements

LSI Developments Limited

Balance sheet As at 31 March 2020

	Notes	31 March 2020 £	31 March 2019 £
Current assets			
Trade and other receivables	5	1	1
Total current assets		1	1
Total assets less current liabilities		1	1
Net assets		1	1
Equity			
Share capital	7	1	1
Total equity		1	1

For the financial year ending 31 March 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of LSI Developments Limited (registered number 05697367) were approved by the Board of Directors and authorised for issue 20 July 2020 and signed on its behalf by:

Martin McGann

Martin McGann
Director

The notes on pages 7 to 9 form part of these financial statements

LSI Developments Limited

Statement of changes in equity Year ended 31 March 2020

	Share capital £	Retained earnings £	Total equity £
At 1 April 2019	1	-	1
At 31 March 2020	1	-	1

Year ended 31 March 2019

	Share capital £	Retained loss £	Total equity £
At 1 April 2018	100	(170,299)	(170,199)
Shares redeemed at par	(99)	99	-
Loss for the year	-	(21,666)	(21,666)
Capital contribution from parent undertaking	-	191,866	191,866
At 31 March 2019	1	-	1

The notes on pages 7 to 9 form part of these financial statements

LSI Developments Limited

Notes to the financial statements Year ended 31 March 2020

1. Significant accounting policies

a) General information

LSI Developments Limited is a private limited company incorporated in England under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the business review on page 2.

b) Statement of compliance

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, financial instruments, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of LondonMetric Property Plc. The group accounts of LondonMetric Property Plc are available to the public and can be obtained as set out in note 8.

c) Going concern

The financial statements have been prepared on a going concern basis. This is discussed further in the Directors' report on page 2.

d) Basis of preparation

The functional and presentational currency of the Company is sterling. The financial statements are prepared on the historical cost basis.

2. Administration expenses

Employees

There were no employees directly employed by the Company in the current or prior year.

Audit fees

There are no audit fees payable for the current year. The auditor's remuneration for the prior year was borne by the ultimate parent company and the fees attributable to the audit were £1,300. No non-audit fees were payable by the Company to BDO LLP and its associates in the prior year.

Directors' remuneration

The directors received no remuneration in respect of their services to the Company during the current and prior year. All of the directors were also directors of LondonMetric Property Plc, the Company's ultimate holding company, for all or part of the current and prior year and their remuneration as directors is disclosed in the financial statements of that company.

LSI Developments Limited

Notes to the financial statements Year ended 31 March 2020

3. Finance costs

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Interest payable on intercompany loan balance	-	8,964

4. Tax

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Current tax		
Current tax on result/loss for the year	-	-
Total tax on ordinary activities	-	-

Factors affecting tax for the year

The tax charge differs from the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Loss on ordinary activities before tax	-	(21,666)
Tax on result/loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018/19: 19%)	-	(4,117)
Effects of: REIT tax exemption	-	4,117
Total tax on ordinary activities	-	-

5. Trade and other receivables

	31 March 2020 £	31 March 2019 £
Amounts owed from Group undertakings	1	1

All amounts fall due for payment in less than one year.

LSI Developments Limited

Notes to the financial statements Year ended 31 March 2020

6. Amounts owing from Group undertakings

The intercompany loan is repayable on demand.

7. Share capital

	31 March 2020 £	31 March 2019 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

The Company has one class of ordinary shares, which carry no right to fixed income.

In the prior year, 99 £1 ordinary shares were redeemed at par on 5 February 2019.

8. Controlling party information

The immediate and ultimate parent company is LondonMetric Property Plc. Copies of the consolidated accounts of LondonMetric Property Plc can be obtained from its registered office at 1 Curzon Street, London W1J 5HB and its website www.londonmetric.com.