

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
LYNCHPIN PROPERTY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

LYNCHPIN PROPERTY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTOR: J P De Haan

REGISTERED OFFICE: The Workshop
32-40 Tontine Street
Folkestone
Kent
CT20 1JU

REGISTERED NUMBER: 07324974 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Chartered Accountants
Invicta Business Centre
Monument Way
Orbital Park
Ashford
Kent
TN24 0HB

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>2,904,000</u>		<u>2,904,000</u>
			2,904,000		2,904,000
CURRENT ASSETS					
Debtors	6	1,111,018		1,234,208	
Cash at bank		<u>174,472</u>		<u>52,938</u>	
		1,285,490		1,287,146	
CREDITORS					
Amounts falling due within one year	7	<u>3,888,082</u>		<u>3,873,796</u>	
NET CURRENT LIABILITIES			<u>(2,602,592)</u>		<u>(2,586,650)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			301,408		317,350
CREDITORS					
Amounts falling due after more than one year	8		<u>22,635</u>		<u>29,583</u>
NET ASSETS			<u>278,773</u>		<u>287,767</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>278,673</u>		<u>287,667</u>
			<u>278,773</u>		<u>287,767</u>

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

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

The director acknowledges his 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.

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 director and authorised for issue on 29 September 2022 and were signed by:

J P De Haan - Director

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

1. STATUTORY INFORMATION

Lynchpin Property 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - 20% on a straight line basis

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Going concern and covid

During the previous year and in part of this year the UK has been subject to travel and working restrictions as a result of COVID-19. Since the company's main tenants are in the hospitality trade the director made the decision to forgo rent while the country was in lockdown. This has affected the company's performance in the current accounting year. Despite the difficult trading conditions the Director is still of the opinion that the company remains a going concern. Therefore the accounts have been prepared on the going concern basis. It should also be noted that it is not the present intention of the company's main lender to demand repayment of the outstanding loan of £3.8 million within a period of 12 months from the date of these accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021 and 31 December 2021	<u>140,678</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>140,678</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021 and 31 December 2021	<u>2,904,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,904,000</u>
At 31 December 2020	<u>2,904,000</u>

Included in fair value of investment property is freehold land of £ 592,384 (2020 - £ 592,384) which is not depreciated.

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2016	(1,469,275)
Valuation in 2018	109,000
Cost	<u>4,264,275</u>
	<u>2,904,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>4,264,275</u>	<u>4,264,275</u>

The property was valued on an open market basis on 21 May 2019 by Smith Wooley, Chartered Surveyors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	320,443	416,456
Other debtors	<u>790,575</u>	<u>817,752</u>
	<u>1,111,018</u>	<u>1,234,208</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	7,132	3,907
Trade creditors	7,429	8,589
Taxation and social security	3,988	-
Other creditors	3,869,533	3,861,300
	<u>3,888,082</u>	<u>3,873,796</u>

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

	2021	2020
	£	£
Bank loans	<u>22,635</u>	<u>29,583</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021	2020
	£	£
J P De Haan		
Balance outstanding at start of year	-	30,000
Amounts repaid	-	(30,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

The balance above was interest free and repayable on demand.

10. RELATED PARTY DISCLOSURES

At the balance sheet date Wye Oh Wye Limited owed Lynchpin Property Limited £814,878 (2020: £814,878) this had originally been advance under a loan agreement.

In 2017 Lynchpin Property Limited advanced monies totalling £60,000 to Net An Agent Limited, a company in which Mr J De Haan is a shareholder and director. This was advanced under a loan agreement and during the year Lynchpin Property Limited charged £0 (2020: £4,048) in interest in respect of these monies.

At the balance sheet date Net An Agent Limited owed Lynchpin Property Limited £66,330 (2020: £79,330).

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.