

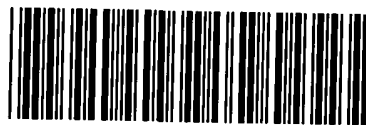
Registered No: 07902695

LAMBTON SHARE PROPERTY COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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LAMBTON SHARE PROPERTY COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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LAMBTON SHARE PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Directors	The Rt Hon James Michael Baron Joicey The Rt Hon Agnes Harriet Frances Mary Baroness Joicey Robert Alexander Dickinson
Secretary	Robert Alexander Dickinson
Registered Office	St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX
Registered Number	07902695
Accountants	Bond Dickinson LLP One Trinity Broad Chare Newcastle upon Tyne NE1 2HF

LAMBTON SHARE PROPERTY COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	3	16,996,999	18,515,399
Current assets			
Investment loans	4	250,000	-
Debtors	5	82,780	32,411
Cash at bank and in hand		3,286,926	1,613,523
		<u>3,619,706</u>	<u>1,645,934</u>
Creditors: amounts falling due within one year	6	<u>(3,964,257)</u>	<u>(3,899,614)</u>
Net current liabilities		<u>(344,551)</u>	<u>(2,253,680)</u>
Total assets less current liabilities		<u>16,652,448</u>	<u>16,261,719</u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Share premium account		12,983,000	12,983,000
Profit and loss account		<u>2,669,448</u>	<u>2,278,719</u>
Shareholders' funds		<u>16,652,448</u>	<u>16,261,719</u>

The financial statements are prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company's accounts have been delivered in accordance with the small companies regime s444(5) Companies Act 2006, and in accordance with s444(1) Companies Act 2006 no profit and loss account has been filed.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts were approved by the board of directors on 06.10.2017
and signed on its behalf by:

Joicey
The Rt Hon James Michael Baron Joicey
Director

Company No 07902695

The notes on pages 3 to 5 form part of these financial statements.

LAMBTON SHARE PROPERTY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, subject to the revaluation of investment properties.

1.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

1.3 Investment Properties

In accordance with Financial Reporting Standard 102 no depreciation is provided in respect of the freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the financial statements giving a true and fair view.

FRS102 requires valuation at fair value unless fair value cannot be obtained without undue cost or effort. Where fair value cannot be achieved it is accounted for as property, plant and equipment rather than investment property and the company has adopted this treatment.

1.4 Service charges

The company incurs expenses in relation to each property which are recharged in full to the tenants. There is no gain or loss to the company in relation to these. The expenses incurred and recharges to the tenants are included in the accounts. Any "timing differences" where income either exceeds or falls short of the expenses in the period, are disallowed for tax purposes, to create a no gain/no loss situation.

1.5 Taxation

Taxation represents the sum of tax currently payable and any deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

LAMBTON SHARE PROPERTY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. Employees

The average number of persons employed by the company (including directors) during the year was 3 (2016 – 3).

3. Property, plant and equipment

	Properties £
<u>Cost</u>	
At 1 April 2016	18,515,399
Additions	-
Revaluations	-
Disposals	(1,518,400)
At 31 March 2017	<u>16,996,999</u>
 <u>Depreciation</u>	
At 1 April 2016	-
Charge for year	-
At 31 March 2017	<u>-</u>
 <u>Net book value</u>	
At 31 March 2017	<u>16,996,999</u>
At 31 March 2016	<u>18,515,399</u>

4. Investment loans

	2017 £	2016 £
Short term loans	<u>250,000</u>	<u>-</u>

5. Debtors

	2017 £	2016 £
Trade debtors	68,717	15,952
Prepayments	<u>14,063</u>	<u>16,459</u>
	<u>82,780</u>	<u>32,411</u>

LAMBTON SHARE PROPERTY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loan	3,000,000	3,000,000
<u>Debt due within one year</u>		
Income in advance	309,489	310,162
Accruals	24,888	34,321
Other creditors	392,878	366,131
VAT	61,238	34,209
Corporation Tax	175,764	154,791
	<u>3,964,257</u>	<u>3,899,614</u>

The bank loan is secured, by way of a first legal charge over 2-12 Garrick Street, London, WC2E 9AX.

7. General information

Lambton Share Property Company Limited is a private company limited by shares and incorporated in England. Its registered office is St Ann's Wharf, 112 Quayside, Newcastle upon Tyne, NE1 3DX.

The financial statements are presented in Sterling, which is the functional currency of the company.