

Lamin Property Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Lamin Property Holdings Limited

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Lamin Property Holdings Limited

Company Information

Directors	Mr TJ Lamin Mrs M Lamin
Registered office	15 Alverton Street Penzance Cornwall TR18 2QP
Accountants	D.J. Reynolds & Co. Chartered Accountants 15 Alverton Street Penzance Cornwall TR18 2QP

Lamin Property Holdings Limited

(Registration number: 08476185)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	252,937	128,180
Current assets			
Debtors		194	381
Cash at bank and in hand		<u>59,439</u>	<u>43,317</u>
		59,633	43,698
Creditors: Amounts falling due within one year		<u>(225,570)</u>	<u>(103,854)</u>
Net current liabilities		<u>(165,937)</u>	<u>(60,156)</u>
Net assets		<u>87,000</u>	<u>68,024</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>86,900</u>	<u>67,924</u>
Total equity		<u>87,000</u>	<u>68,024</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 October 2019 and signed on its behalf by:

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Mr TJ Lamin

Director

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

Lamin Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

15 Alverton Street
Penzance
Cornwall
TR18 2QP

These financial statements were authorised for issue by the Board on 20 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Investment Properties - short-term leasehold	Straight line over the remainder of the leasehold.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Lamin Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2018 - 1).

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2018	160,000	160,000
Additions	131,121	131,121
At 31 March 2019	291,121	291,121
Depreciation		
At 1 April 2018	31,820	31,820
Charge for the year	6,364	6,364
At 31 March 2019	38,184	38,184
Carrying amount		
At 31 March 2019	252,937	252,937
At 31 March 2018	128,180	128,180

Included within the net book value of land and buildings above is £131,121 (2018 - £Nil) in respect of freehold land and buildings, £90,000 (2018 - £90,000) in respect of long leasehold land and buildings and £31,816 (2018 - £38,180) in respect of short leasehold land and buildings.

5 Investment properties

The directors have undertaken an informal valuation at the year end. The directors consider that the valuation of the properties is unchanged since they were purchased/introduced into the company.

There has been no valuation of investment property by an independent valuer.

Lamin Property Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Debtors

	2019 £	2018 £
Trade debtors	-	192
Prepayments	194	189
	<u>194</u>	<u>381</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Accruals and deferred income	1,044	1,044
Other creditors	224,526	102,810
	<u>225,570</u>	<u>103,854</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.10 each	1,000	100.00	1,000	100.00

9 Related party transactions

Transactions with directors

2019	At 1 April 2018 £	Advances to directors £	Repayments by directors £	At 31 March 2019 £
Mr TJ and Mrs M Lamin				
Interest-free loan to the company, repayable on demand	97,414	(10,031)	130,000	217,383

2018	At 1 April 2017 £	Advances to directors £	At 31 March 2018 £
Mr TJ and Mrs M Lamin			
Interest-free loan to the company, repayable on demand	102,414	(5,000)	97,414

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.