Registered number: 09219607

LORING PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

LORING PROPERTIES LIMITED
REGISTERED NUMBER: 09219607

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note		2016 £		2015 £
Fixed assets					
Investment property	3		5,674,189		5,674,189
			5,674,189		5,674,189
Current assets					
Cash at bank and in hand	4	182,690		44,062	
		182,690		44,062	
Creditors: amounts falling due within one year	5	(188,080)		(1,212,421)	
Net current liabilities			(5,390)		(1,168,359)
Total assets less current liabilities			5,668,799		4,505,830
Creditors: amounts falling due after more than one year	6		(1,121,064)		-
Provisions for liabilities					
Deferred tax		(377,227)		(377,227)	
			(377,227)		(377,227)
Net assets			4,170,508		4,128,603
Capital and reserves					
Called up share capital	9		1,000		1,000
Share premium account			2,534,000		2,534,000
Investment property reserve			1,608,177		1,608,177
Profit and loss account			27,331		(14,574)
			4,170,508		4,128,603

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 28 June 2017.

Philip Berent
Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. General information

Loring Properties Limited is a private limited company incorporated in England and Wales, company registration number 09219607. The registered office is Mountcliff House, 154 Brent Street, London, NW4 2DR.

The principal activity of the company during the year was the rental of the investment property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. Investment property

	£
Valuation	
At 1 October 2015	5,674,189
At 30 September 2016	**5,674,189**

The 2016 valuations were made by Philip Berent, a director of the company, on an open market value for existing use basis.

4. Cash and cash equivalents

	2016 £	*2015* *£*
Cash at bank and in hand	182,690	*44,062*
	182,690	*44,062*

5. Creditors: Amounts falling due within one year

	2016 £	*2015* *£*
Corporation tax	8,044	-
Other taxation and social security	8,456	*3,715*
Other creditors	168,580	*1,205,706*
Accruals and deferred income	3,000	*3,000*
	188,080	*1,212,421*

The other creditors balance of £168,580 at 30 September 2016 (2015: £1,205,706) relates to directors' loans. The balance is repayable on demand.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

6. Creditors: Amounts falling due after more than one year

	2016	*2015*
	£	*£*
Bank loans	1,121,064	-
	1,121,064	-

Secured loans

The bank loan is a mortgage secured by a fixed and floating charge on the investment property, which is the freehold property known as 18 Highbury New Park, Highbury Park, London, N5 2DB, registered at the Land Registry under title number 316142.

7. Loans

Analysis of the maturity of loans is given below:

	2016	*2015*
	£	*£*
Amounts falling due after more than 5 years		
Bank loans	1,121,064	-
	1,121,064	-
	1,121,064	-

8. Deferred taxation

	2016
	£
At beginning of year	(377,227)
Charged to profit or loss	-
At end of year	(377,227)

8. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2016
	£
Fair value movement	(377,227)
	(377,227)

9. Share capital

	2016	*2015*
	£	*£*
Shares classified as equity		
Allotted, called up and fully paid		
960 Ordinary shares of £1 each	960	*960*
20 Ordinary A shares of £1 each	20	*20*
20 Ordinary B shares of £1 each	20	*20*
	1,000	*1,000*

10. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 16 September 2014. The impact of the transition to FRS 102 is as follows:

	Note	*As previously stated 30 September 2015 £*	*Effect of transition 30 September 2015 £*	**FRS 102 (as restated) 30 September 2015 £**
Investment property	3	*5,674,189*	-	**5,674,189**
Current assets		*44,062*	-	**44,062**
Creditors: amounts falling due within one year	3	*(1,212,421)*	-	**(1,212,421)**
Net current assets/(liabilities)		*(1,168,359)*	-	**(1,168,359)**
Total assets less current liabilities		*4,505,830*	-	**4,505,830**
Provisions for liabilities	2	-	*(377,227)*	**(377,227)**
Net assets		*4,505,830*	*(377,227)*	**4,128,603**
Capital and reserves		*4,128,603*	-	**4,128,603**

	Note	*As previously stated 30 September 2015 £*	*Effect of transition 30 September 2015 £*	**FRS 102 (as restated) 30 September 2015 £**
Turnover		*34,821*	-	**34,821**
		34,821	-	**34,821**
Administrative expenses		*(30,818)*	-	**(30,818)**
Other operating income	1	-	*1,985,404*	**1,985,404**
Operating profit		*4,003*	*1,985,404*	**1,989,407**
Interest payable and similar charges		*(14,861)*	-	**(14,861)**
CT61 tax payable		*(3,716)*	-	**(3,716)**
Deferred tax		-	*(377,227)*	**(377,227)**

(Loss)/profit on ordinary activities after taxation and for the financial period	*(14,574)*	*1,608,177*	**1,593,603**

10. First time adoption of FRS 102 (continued)

Explanation of changes to previously reported profit and equity:

1 A revaluation surplus in 2015 of £1,985,404 has been recognised as a fair value gain in the profit and loss account as required under FRS102. In order for the realised and unrealised reserves to remain separate, a transfer between the retained earnings account and the investment property reserve account has been made. This adjustment has no impact on total equity.

2 A deferred tax movement in 2015 of £377,227 has been recognised due to the fair value movement in the investment property (see note 1 above) as required under FRS102. In order for the realised and unrealised reserves to remain separate, a transfer between the retained earnings account and the investment property reserve account has been made.

3 Included within the other creditors balance is an amount of £374,489 which reflects additions in the prior year, which were not accounted for in the prior year accounts. This adjustment is a correction of an error.