

Lambert Property & Management Ltd**Registered number:** 09416576**Balance Sheet****as at 31 March 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	2	1,206,950	937,361
Current assets			
Debtors	3	-	1,625
Cash at bank and in hand		9,294	30,914
		<u>9,294</u>	<u>32,539</u>
Creditors: amounts falling due within one year	4	(399,285)	(327,581)
Net current liabilities		<u>(389,991)</u>	<u>(295,042)</u>
Total assets less current liabilities		<u>816,959</u>	<u>642,319</u>
Creditors: amounts falling due after more than one year	5	(754,043)	(592,075)
Net assets		<u>62,916</u>	<u>50,244</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		62,816	50,144
Shareholder's funds		<u>62,916</u>	<u>50,244</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

TONY AZIZ

Director

Approved by the board on 3 December 2019

Lambert Property & Management Ltd
Notes to the Accounts
for the period from 1 March 2018 to 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	No depreciation on Investment Properties
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	25% straight line

Investments

Investments in subsidiaries, associates and joint ventures, if any, are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks, if any, are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors, if any, are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2018	937,076	1,134	938,210
Additions	269,595	370	269,965
At 31 March 2019	<u>1,206,671</u>	<u>1,504</u>	<u>1,208,175</u>

Depreciation

At 1 March 2018	-	849	849
Charge for the period	-	376	376
At 31 March 2019	-	1,225	1,225

Net book value

At 31 March 2019	1,206,671	279	1,206,950
At 28 February 2018	937,076	285	937,361

Freehold land and buildings:

	2019	2018
	£	£
Historical cost		-
- 33 Great North Road, EN5 1EJ (09/01/2016)	491,939	491,939
- 19 Cornfield Road, BN21 4QD 903/05/2016)	445,137	445,137
- 86B Holly Park, N11 3HB	269,595	
Cumulative depreciation based on historical cost	-	-
	1,206,671	937,076

Note: 86B Holly Park N11 3HB was purchased in the name of the Director Mr Tony Aziz due to the ease of obtaining better mortgage interest rate. It was however purchased in trust and for the benefit of Lambert Property & Management Ltd. Therefore this property is beneficially owned by the company and is accordingly disclosed in the Accounts of Lambert Property & Management Ltd.

3 Debtors

	2019	2018
	£	£
Synergy Properties Ltd- debtors	-	1,625

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Director's loan account	375,345	280,829
49 Parkhurst- Client account	4,159	9,501
86B H/Park- client account	-	22,494
Seacrown Ltd- Disbursement Account	5,580	5,500
Synergy Properties Ltd	2,057	582
Rent received- advances	6,625	-
Corporation tax	3,034	6,292
Other taxes and social security costs	735	634
Other creditors & accruals	1,750	1,749
	399,285	327,581

5 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loan-1	255,540	270,750
Bank loan- 2	303,573	321,325
Birmingham Midshire (Godiva) Mortgage	194,930	-
	<u>754,043</u>	<u>592,075</u>

6 Loans	2019	2018
	£	£
Creditors include:		
Secured bank loans	<u>754,043</u>	<u>592,075</u>

AIB has taken a fixed and floating charge over all the properties and undertaking of the company.

Birmingham Midshire (Godiva) Mortgage is in the name of the director to obtain better interest rate for the benefit of the company.

	2019	2018
	£	£
7 Related party transactions		
Management fees charged	<u>43,500</u>	<u>42,000</u>

During the financial period, the company charged above management fees to the Director and his family for the management of their properties.

8 Controlling party

The company is controlled by the Director who's shareholding can be obtained at the Companies House.

9 Other information

Lambert Property & Management Ltd is a private company limited by shares and incorporated in England. Its registered office is:

RR Business & Forensic Services

3rd Floor

3 Shortlands

London

W6 8DA

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