

REGISTERED NUMBER: 09667955 (England and Wales)

LEXHAM PROPERTY DEVELOPMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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LEXHAM PROPERTY DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DIRECTORS:

S. K. Funnell
I. F. C. Murray
Mrs S Queenborough
A J Woodley

SECRETARY:

Mrs S T Simmonds

REGISTERED OFFICE:

Leywood House
47 Woodside Road
Amersham
Buckinghamshire
HP6 6AA

REGISTERED NUMBER:

09667955 (England and Wales)

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks	4	788,063	583,167
Debtors	5	-	197,234
		<u>788,063</u>	<u>780,401</u>
CREDITORS			
Amounts falling due within one year	6	(816,433)	(793,801)
NET CURRENT LIABILITIES		<u>(28,370)</u>	<u>(13,400)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(28,370)</u>	<u>(13,400)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(28,470)	(13,500)
SHAREHOLDERS' FUNDS		<u>(28,370)</u>	<u>(13,400)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 April 2018 and were signed on its behalf by:

A J Woodley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Lexham Property Developments 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102 including Section 1A. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the notes.

FRS 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 including Section 1A:

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Going concern

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The financial statements have been prepared on the going concern basis, the validity of which depends upon the continued support of the parent company. The directors have no reason to believe that this support will not continue and have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of one year from the date of approval of the financial statements.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Directors, there are no specific key judgements or areas of estimation to disclose.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax and adjusted for accrued revenue calculated by reference to the fair value of services performed up to the balance sheet date but not invoiced.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. **ACCOUNTING POLICIES - continued**

Stock

Long-term work in progress is valued at the amount of long-term contract costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover.

Costs included relate to all direct expenditure as well as the costs associated with the purchase of property.

Debtors

Trade and other debtors are measured at their transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Cash at bank and in hand

Cash at bank in the Balance Sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4.	STOCKS		
		2017	2016
		£	£
	Stocks	<u>788,063</u>	<u>583,167</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Other debtors	<u>-</u>	<u>197,234</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Amounts owed to group undertakings	781,036	792,301
	Accrued expenses	35,397	1,500
		<u>816,433</u>	<u>793,801</u>

7. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption under the terms of FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

The company paid consultancy fees to Kennedy Funnell Limited - amount £12,264 (2016: £12,000). S. K. Funnell who is a director of the company is also a director of Kennedy Funnell Limited.

The company sold land during the year for £NIL (2016: £200,000) to A J Woodley and S. K. Funnell who are directors of the company.

8. **FIRST YEAR ADOPTION OF FRS 102**

The company has adopted FRS 102 for the first time in the year ended 30 September 2017. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on the comparative period figures.

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.