

LAT PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	1,921,311	1,921,311
		<u>1,921,311</u>	<u>1,921,311</u>
Current assets			
Debtors: amounts falling due within one year	5	1,505,112	1,521,835
Cash at bank and in hand		5,035	607
		<u>1,510,147</u>	<u>1,522,442</u>
Creditors: amounts falling due within one year	6	(42,366)	(3,000)
Net current assets		<u>1,467,781</u>	<u>1,519,442</u>
Total assets less current liabilities		<u>3,389,092</u>	<u>3,440,753</u>
Creditors: amounts falling due after more than one year	7	(3,493,546)	(3,493,504)
Net liabilities		<u>(104,454)</u>	<u>(52,751)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(104,554)	(52,851)
		<u>(104,454)</u>	<u>(52,751)</u>

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2019.

R Taylor
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

LAT Properties Limited is a private company limited by shares, registered and incorporated in England and Wales (registration number 09906881). The registered office is 10 Queen Street Place, London, EC4R 1AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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. Revenue represents rental income due less payments received in advance.

2.3 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.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.5 Investment property

Investment property is carried at fair value determined by the directors 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 Creditors

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

4. Investment property

Freehold
investment
property
£

Valuation

At 1 April 2018

1,921,311

At 31 March 2019

1,921,311

The investment properties have been included at their acquisition price, which in the directors' opinion is considered to be its current market value.

5. Debtors

	2019 £	2018 £
Other debtors	1,476,862	1,486,497
Called up share capital not paid	100	100
Prepayments and accrued income	28,150	35,238
	<u>1,505,112</u>	<u>1,521,835</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	36,565	-
Accruals and deferred income	5,801	3,000
	<u>42,366</u>	<u>3,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019 £	2018 £
Bank loans	<u>3,493,546</u>	<u>3,493,504</u>

Secured loans

The bank loan is secured against a property portfolio.

The bank loan is stated net of finance costs of £70,500 which have been spread over the term of the loan.

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due 2-5 years		
Bank loans	3,493,547	-
Amounts falling due after more than 5 years		
Bank loans	<u>-</u>	<u>3,493,504</u>

9. Related party transactions

Included within other debtors is £464,963 (2018: £474,850) due from London Continental Securities Limited, £137,429 (2018: £142,144) due from Bells Southfields Limited, £632,135 (2018: £631,135) due from Enfranchise 496 Limited, £120,132 (2018: £120,132) due from Derri Properties Limited, and £3,400 (2018: £3,400) due from Commerical Holdings 496 Limited. The above companies are all under the control of the director. No interest is payable on these balances and they are repayable on demand.

Included in other creditors is £36,365 (2018: £Nil) due to Roger Taylor, a director of the company.

10. Controlling party

The ultimate parent undertaking is LAT Partnership LLP, a limited liability partnership incorporated in England and Wales.

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.