

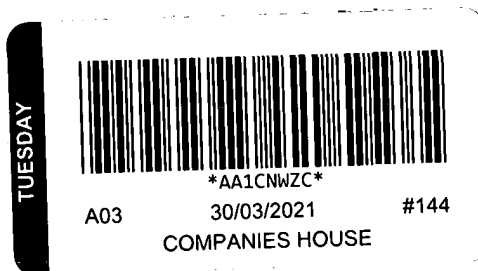
Registered number: 09906881

**LAT PROPERTIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2020**



**LAT PROPERTIES LIMITED**  
**REGISTERED NUMBER: 09906881**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	30 June 2020 £	31 March 2019 £
<b>Fixed assets</b>			
Investment property	4	1,988,557	1,921,311
		<u>1,988,557</u>	<u>1,921,311</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,615,765	1,505,113
Cash at bank and in hand		3,437	5,035
		<u>1,619,202</u>	<u>1,510,148</u>
Creditors: amounts falling due within one year	6	(240,743)	(42,366)
<b>Net current assets</b>		<u>1,378,459</u>	<u>1,467,782</u>
<b>Total assets less current liabilities</b>		<u>3,367,016</u>	<u>3,389,093</u>
Creditors: amounts falling due after more than one year	7	(3,494,009)	(3,493,547)
<b>Provisions for liabilities</b>			
Deferred tax		(12,777)	-
		<u>(12,777)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(139,770)</u>	<u>(104,454)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(139,870)	(104,554)
		<u>(139,770)</u>	<u>(104,454)</u>

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**LAT PROPERTIES LIMITED**  
**REGISTERED NUMBER: 09906881**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2020**

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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 period in question in accordance with section 476 of the 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 22 March 2021.

R Taylor  
Director

The notes on pages 3 to 8 form part of these financial statements.

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**LAT PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**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.

The principal activity of the company is property development and rental.

The functional and presentational currency is GBP.

**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 Going concern**

The director has reviewed the company liabilities over the next 12 months and considers the business to be a going concern on the assumption that financial support will be available from the parent company for the foreseeable future, and at least for 12 months from the date of approval of these financial statements. This will ensure that all financial commitments can be met when they fall due in the current economic environment as a result of the COVID-19 pandemic.

**2.3 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.

**2.4 Finance costs**

Finance costs are charged to profit or loss 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.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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## **LAT PROPERTIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020**

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#### **2. Accounting policies (continued)**

##### **2.6 Current and deferred taxation**

The tax expense for the period 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 reporting 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 Statement of Financial Position 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 reporting date.

##### **2.7 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.

##### **2.8 Debtors**

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

##### **2.9 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.

##### **2.10 Creditors**

Short term creditors are measured at the transaction price.

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**LAT PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)****2.11 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

**3. Employees**

The average monthly number of employees, including directors, during the period was 3 (2019 - 3).

**4. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2019	1,921,311
Surplus on revaluation	67,246
<b>At 30 June 2020</b>	<b>1,988,557</b>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

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**LAT PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**5. Debtors**

	30 June 2020 £	31 March 2019 £
Other debtors	1,596,375	1,476,863
Called up share capital not paid	100	100
Prepayments and accrued income	19,290	28,150
	<u>1,615,765</u>	<u>1,505,113</u>

**6. Creditors: Amounts falling due within one year**

	30 June 2020 £	31 March 2019 £
Bank loans	140,732	-
Other creditors	93,920	36,565
Accruals and deferred income	6,091	5,801
	<u>240,743</u>	<u>42,366</u>

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

	30 June 2020 £	31 March 2019 £
Bank loans	<u>3,494,009</u>	<u>3,493,547</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.

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**LAT PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**8. Loans**

Analysis of the maturity of loans is given below:

	30 June 2020 £	31 March 2019 £
<b>Amounts falling due within one year</b>		
Bank loans	140,732	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	3,494,010	3,493,547
	<u>3,634,742</u>	<u>3,493,547</u>

**9. Deferred taxation**

	2020 £
Charged to profit or loss	(12,777)
<b>At end of year</b>	<u>(12,777)</u>

	30 June 2020 £	31 March 2019 £
Capital gains	(12,777)	-
	<u>(12,777)</u>	<u>-</u>

**10. Related party transactions**

Included within other debtors is £563,124 (2019: £464,963) due from London Continental Securities Limited, £137,429 (2019: £137,429) due from Bells Southfields Limited, £632,135 (2019: £632,135) due from Enfranchise 496 Limited and £120,901 (2019: £120,132) due from Derri Properties 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 £237,469 (2019: £36,365) due to a director of the company.



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**LAT PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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**11. Controlling party**

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