

Registered number: 09906881

LAT PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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LAT PROPERTIES LIMITED
REGISTERED NUMBER: 09906881

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	1,988,557	1,988,557
		<u>1,988,557</u>	<u>1,988,557</u>
Current assets			
Debtors: amounts falling due within one year	5	1,578,586	1,615,765
Bank and cash balances		8,865	3,437
		<u>1,587,451</u>	<u>1,619,202</u>
Creditors: amounts falling due within one year	6	(339,447)	(240,743)
Net current assets		<u>1,248,004</u>	<u>1,378,459</u>
Total assets less current liabilities		<u>3,236,561</u>	<u>3,367,016</u>
Creditors: amounts falling due after more than one year	7	(3,493,845)	(3,494,009)
Provisions for liabilities			
Deferred tax		(12,777)	(12,777)
		<u>(12,777)</u>	<u>(12,777)</u>
Net liabilities		<u>(270,061)</u>	<u>(139,770)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(270,161)	(139,870)
		<u>(270,061)</u>	<u>(139,770)</u>

LAT PROPERTIES LIMITED
REGISTERED NUMBER: 09906881

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2021

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 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 by:

Roger Taylor

R Taylor
Director

Date: 30 March 2022

The notes on pages 3 to 6 form part of these financial statements.

LAT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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 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 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.

2.4 Debtors

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

2.5 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.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting 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.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

LAT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Investment property

	Freehold investment property £
Valuation	
At 1 July 2020	1,988,557
At 30 June 2021	<u>1,988,557</u>

5. Debtors

	2021 £	2020 £
Other debtors	1,566,284	1,596,375
Called up share capital not paid	100	100
Prepayments and accrued income	12,202	19,290
	<u>1,578,586</u>	<u>1,615,765</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	135,635	140,732
Other creditors	197,477	93,920
Accruals and deferred income	6,335	6,091
	<u>339,447</u>	<u>240,743</u>

LAT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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

	2021 £	2020 £
Bank loans	3,493,845	3,494,009

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:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	135,635	140,732
Amounts falling due 2-5 years		
Bank loans	3,493,845	3,494,010
	<u>3,629,480</u>	<u>3,634,742</u>

9. Related party transactions

Included within other debtors is £563,124 (2020: £563,124) due from London Continental Securities Limited, £136,389 (2020: £137,429) due from Bells Southfields Limited, £603,085 (2020: £632,135) due from Enfranchise 496 Limited and £120,901 (2020: £120,901) 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 £197,477 (2020: £93,919) due to 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.