

Company Registration No. 10040464 (England and Wales)

LINEA SE10 LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

LINEA SE10 LTD

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LINEA SE10 LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		2,029,307		1,934,588	
Debtors	2	25,186		-	
Cash at bank and in hand		10,082		15,731	
		<u>2,064,575</u>		<u>1,950,319</u>	
Creditors: amounts falling due within one year	3	<u>(2,122,366)</u>		<u>(1,962,046)</u>	
Net current liabilities			(57,791)		(11,727)
Capital and reserves					
Called up share capital	4		400		400
Profit and loss reserves			(58,191)		(12,127)
Total equity			<u>(57,791)</u>		<u>(11,727)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

LINEA SE10 LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 10 July 2018 and are signed on its behalf by:

A Stark
Director

G Sherman
Director

P Klinger
Director

B Klinger
Director

S Hughes
Director

Company Registration No. 10040464

LINEA SE10 LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Linea SE10 Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Courtyard, 14a Sydenham Road, Croydon, Surrey, CR0 2EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 section 1A small entities. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view Endifj.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LINEA SE10 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	25,186	-

3 Creditors: amounts falling due within one year

	2018	2017
Notes	£	£
Bank loans and overdrafts	850,000	850,000
Trade creditors	105,726	18,980
Other taxation and social security	-	1,860
Other creditors	1,120,691	1,066,954
Accruals and deferred income	45,949	24,252
	<u>2,122,366</u>	<u>1,962,046</u>

LINEA SE10 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
400 Ordinary shares of £1 each	400	400
	<hr/>	<hr/>
	400	400
	<hr/>	<hr/>

5 Related party transactions

Transactions with related parties

Included in other creditors is an amount of £5,000 due to E3 Living Ltd, a company in which A Stark and G Sherman have a material interest. There are no terms as to interest or repayment in respect of this balance.

Included in other creditors is an amount of £7,000 due to RG9 Living Ltd, a company in which A Stark and G Sherman have a material interest. There are no terms as to interest or repayment in respect of this balance.

Included in other creditors is an amount of £4,863 due to Adenbuild Constructions Ltd, a company in which A Stark and G Sherman have a material interest. There are no terms as to interest or repayment in respect of this balance.

Included in other creditors is an amount of £16,000 due to Linea OX1 Ltd, a company in which A Stark and G Sherman have a material interest. There are no terms as to interest or repayment in respect of this balance.

Included in other creditors is an amount of £474,454 due to Linea Homes Ltd, a company in which A Stark and G Sherman have a material interest. There are no terms as to interest or repayment in respect of this balance.

Included in other creditors is an amount of £300,000 (2017: £300,000) due to P and B Klinger, both directors and shareholders of the company.

Included in other creditors is an amount of £300,000 (2017: £300,000) due to S Hughes, a director and shareholder of the company.

There are no terms as to repayment in respect of these balances, however, interest is payable at the rate of 4% per annum on the above two loans.

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.