

LRE Capital Ltd
Unaudited Financial Statements
for the Year Ended 30 June 2022

Brebners

Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

LRE CAPITAL LTD

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LRE CAPITAL LTD

Company Information

Director	S Ahsani
Registered office	Unit 217 Harbour Yard Chelsea Harbour London SW10 0XD
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

LRE CAPITAL LTD

Statement of Financial Position as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	31,855	74,359
Current assets			
Debtors	<u>6</u>	3,368,214	2,922,058
Cash at bank and in hand		<u>2,598</u>	<u>31,224</u>
		3,370,812	2,953,282
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,664,957)</u>	<u>(2,120,680)</u>
Net current assets		<u>705,855</u>	<u>832,602</u>
Total assets less current liabilities		737,710	906,961
Provisions for liabilities		<u>(6,325)</u>	<u>(14,093)</u>
Net assets		<u>731,385</u>	<u>892,868</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>731,285</u>	<u>892,768</u>
Shareholders' funds		<u>731,385</u>	<u>892,868</u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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Statement of Financial Position as at 30 June 2022

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the director on 26 March 2023

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S Ahsani

Director

Company registration number: 10235722

LRE CAPITAL LTD

Notes to the Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 217 Harbour Yard
Chelsea Harbour
London
SW10 0XD
United Kingdom

The principal activity of the company is that of real estate consultancy.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

Although the company made a loss for the year ended 30 June 2022 it had net assets of £731,385 at that date.

During the year the continued impact of Coronavirus (COVID-19) and uncertainty in the Ukraine has caused disruptions to business and economic activities globally. These uncertainties have caused market volatility on a global scale and has had specific impacts on the real estate sector in which the company operates.

While there has undoubtedly been an impact on the projects that the company manages and advises on, the fee basis for the contracts has thus far meant that income streams have been protected, and while costs continue to be managed diligently, have allowed the company to continue in operation throughout this difficult time. The director continues to monitor the long term viability in light of further impacts.

Based on the above and having made enquires the director has a reasonable expectation that the company has adequate resources to remain in operation existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Turnover from real estate consultancy services is recognised over the periods to which the services related.

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Notes to the Financial Statements for the Year Ended 30 June 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future tax profits.

Deferred tax is measured using the tax rates and laws that have been that enacted or substantively enacted by the reporting date and that are expected to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% and 33% straight line
Leasehold improvements	Over period of lease, 5 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Financial Statements for the Year Ended 30 June 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company during the year, was 3 (2021 - 4).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	43,842	57,229

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Notes to the Financial Statements for the Year Ended 30 June 2022

5 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2021	126,294	113,275	239,569
Additions	-	1,338	1,338
Disposals	-	(530)	(530)
At 30 June 2022	126,294	114,083	240,377
Depreciation			
At 1 July 2021	83,842	81,368	165,210
Charge for the period year	25,259	18,583	43,842
Eliminated on disposal	-	(530)	(530)
At 30 June 2022	109,101	99,421	208,522
Carrying amount			
At 30 June 2022	17,193	14,662	31,855
At 30 June 2021	42,452	31,907	74,359

6 Debtors

	2022 £	2021 £
Trade debtors	-	6,405
Other debtors	3,368,214	2,915,653
	3,368,214	2,922,058

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Notes to the Financial Statements for the Year Ended 30 June 2022

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	212,756	224,772
Taxation and social security	59,356	118,989
Other creditors	2,392,845	1,776,919
	2,664,957	2,120,680

8 Guarantees, commitments and obligations

Leases

The total of future minimum lease payments not reflected on the statement of financial position amounts to £97,039 (2021: £238,717).

9 Transactions with directors

At 30 June 2022 an amount of £148,949 (2021: £Nil) was due to the company from the director. During the year there were advances of £154,157 and repayments of £5,208 with the director. No interest has been charged and there were no agreed terms in place.

10 Non adjusting events after the financial period

Subsequent to 30 June 2022, the company entered into a financial commitment of £95,400.

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.