

Registered number
11304564

Lake Terrace Limited

Unaudited Filleted Accounts

31 March 2022

Lake Terrace Limited**Registered number:** 11304564**Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	134,154	134,154
Current assets			
Stocks		2,155	-
Debtors	4	2,608	26,265
Cash at bank and in hand		14,451	3,246
		<u>19,214</u>	<u>29,511</u>
Creditors: amounts falling due within one year	5	(45,588)	(60,116)
Net current liabilities		<u>(26,374)</u>	<u>(30,605)</u>
Net assets		<u>107,780</u>	<u>103,549</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		107,779	103,548
Shareholders' funds		<u>107,780</u>	<u>103,549</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs D A Harvey

Director

Approved by the board on 16 March 2023

Lake Terrace Limited
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold property	not depreciated
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>
3 Tangible fixed assets		
		Freehold property
		£
Cost		
At 1 April 2021		<u>134,154</u>
At 31 March 2022		<u>134,154</u>
Depreciation		
At 31 March 2022		<u>-</u>
Net book value		
At 31 March 2022		<u>134,154</u>
At 31 March 2021		<u>134,154</u>
4 Debtors		
	2022	2021
	£	£
Trade debtors	521	1,578
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,903	24,235
Other debtors	<u>184</u>	<u>452</u>

2,608 26,265

5 Creditors: amounts falling due within one year

2022 2021

£ £

Bank loans and overdrafts	42,000	45,000
Trade creditors	-	860
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	1,515
Taxation and social security costs	993	11,196
Other creditors	2,595	1,545
	<u>45,588</u>	<u>60,116</u>

6 Related party transactions

During the year the Company had transactions with Companies under common control. The amount owed as at 31st March 2022 was £NIL (2021: £1,515) This was shown within creditors and was interest free and repayable on demand.

During the year, the Company had transactions with Companies under common control. The amount due to the Company as at 31st March 2022 was £1,903 (2021: £24,235). This is shown within debtors and is interest free and repayable on demand.

7 Controlling party

The controlling party as at the balance sheet date was JHDH Limited by virtue of its 100% shareholding.

The ultimate controlling parties are Mr J Harvey and Mrs D Harvey by virtue of their joint 100% shareholding in JHDH Limited

8 Other information

Lake Terrace Limited is a private company limited by shares and incorporated in England. Its registered office is:

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

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.