

LAKE TERRACE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

LAKE TERRACE LIMITED
REGISTERED NUMBER: 11304564

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	134,154	134,154
Current assets			
Stocks	5	-	58,411
Debtors: amounts falling due within one year	6	26,265	818
Cash at bank and in hand		3,246	2,522
		<u>29,511</u>	<u>61,751</u>
Creditors: amounts falling due within one year	7	(60,116)	(140,085)
Net current liabilities		<u>(30,605)</u>	<u>(78,334)</u>
Total assets less current liabilities		<u>103,549</u>	<u>55,820</u>
Net assets		<u>103,549</u>	<u>55,820</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		103,548	55,819
		<u>103,549</u>	<u>55,820</u>

LAKE TERRACE LIMITED
REGISTERED NUMBER: 11304564

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 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 income and retained earnings 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:

Mr J R Harvey
Director

Date: 17 November 2021

The notes on pages 3 to 7 form part of these financial statements.

LAKE TERRACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Lake Terrace Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ. .

The principal activity is that of a Residential Mobile Home Park.

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 Company's functional and presentational currency is Pounds Sterling.

The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have considered the going concern basis in preparing these financial statements. They have concluded that the going concern basis is appropriate because sufficient funds will be generated from future trading and the continued support from group companies for a period of at least twelve months from the date of the approval of these financial statements to enable the company to meet its liabilities as they arise. The director has considered the impact of the COVID-19 pandemic and does not believe the adverse impact will affect the going concern basis.

The company has breached banking covenants and therefore total bank loans have been classified within creditors due within one year.

The financial statements do not include any adjustments that would be result from the withdrawal of this support.

2.3 TURNOVER

Turnover 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Pitch fees

Pitch fees are recognised on an accruals basis in the period to which they relate.

Sales of park homes

Sales of park homes are recognised when the risks and rewards of ownership are transferred to the customer, usually on occupation when the park home agreement is signed or legal completion takes place.

Recharge of expenses

The recharge of expenses are recognised on an accruals basis in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 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.

2.6 BORROWING COSTS

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

2.7 CORPORATION AND DEFERRED TAXATION

The tax expense for the year comprises corporation 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-
	Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

No depreciation has been provided on freehold property as the property is maintained in such a state

of repair that its residual value is at least equal to its net book value. As a result the corresponding

depreciation would not be material, and therefore is not charged to the profit and loss account.

LAKE TERRACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.9 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 DEBTORS

Short term debtors are measured at transaction price.

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 April 2020	134,154
At 31 March 2021	<u>134,154</u>
Net book value	
At 31 March 2021	<u>134,154</u>
At 31 March 2020	<u><u>134,154</u></u>

LAKE TERRACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Freehold	<u>134,154</u>	<u>134,154</u>

5. STOCKS AND WORK IN PROGRESS

	2021 £	2020 £
Work in progress	-	11,911
Units for sale	-	46,500
	<u>-</u>	<u>58,411</u>

6. DEBTORS

	2021 £	2020 £
Trade debtors	1,578	393
Amounts owed by group undertakings	24,235	-
Prepayments and accrued income	452	425
	<u>26,265</u>	<u>818</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loans	45,000	-
Trade creditors	860	1,099
Amounts owed to group undertakings	1,515	62,499
Corporation tax	11,196	13,826
Other creditors	-	59,489
Accruals and deferred income	1,545	3,172
	<u>60,116</u>	<u>140,085</u>

8. SHARE CAPITAL

2021	2020
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LAKE TERRACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. SHARE CAPITAL (CONTINUED)

	£	£
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

9. RELATED PARTY TRANSACTIONS

During the year the Company operated a loan account with the directors of the Company. The amount payable to the directors of the Company at the year end was £nil (2020 - £59,489). This loan is interest free and repayable on demand.

During the year the Company had transactions with Companies under common control. The amount owed as at 31 March 2021 was £1,515 (2020 - £62,499). This is shown within creditors and is interest free and repayable on demand.

During the year the Company had transactions with a fellow group company . The amount due to the Company as at 31 March 2021 was £24,235 (2020 - £nil). This is shown within debtors and is interest free and repayable on demand.

10. 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.

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.