

Company Registration No. 11824198 (England and Wales)

LOK DEVELOPMENTS 03 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

LOK DEVELOPMENTS 03 LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

LOK DEVELOPMENTS 03 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£
Current assets			
Work in progress		11,352	
Debtors	3	1,767	
		<u>13,119</u>	
Creditors: amounts falling due within one year	4	<u>(13,109)</u>	
Net current assets			<u>10</u>
Capital and reserves			
Called up share capital	5		<u>10</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 period ended 31 March 2020 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period 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.

The financial statements were approved by the board of directors and authorised for issue on 12 February 2021 and are signed on its behalf by:

G Morton
Director

Company Registration No. 11824198

LOK DEVELOPMENTS 03 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

Company information

Lok Developments 03 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Floor 2, Arden House Regent Centre, Gosforth, Newcastle upon Tyne, England, NE3 3LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

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. The principal accounting policies adopted are set out below.

Group company exemption

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this company is part of qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Reporting period

This is the company's first reporting period, the year end was extended to 31 March 2020 to be consistent with the parent company, as a result the current year covers a period of 13 months and 16 days.

1.3 Work in progress

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

1.5 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.

LOK DEVELOPMENTS 03 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number
Total	1

3 Debtors

	2020 £
Amounts falling due within one year:	
Other debtors	1,767

LOK DEVELOPMENTS 03 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

4 Creditors: amounts falling due within one year

	2020
	£
Bank loans and overdrafts	56
Amounts owed to group undertakings	10,553
Other creditors	2,500
	<hr/>
	13,109
	<hr/> <hr/>

5 Called up share capital

	2020
	£
Ordinary share capital	
Issued and not fully paid	
Ordinary shares of £1 each	10
	<hr/> <hr/>

On incorporation the company issued 10 Ordinary share of £1 at par. All shares issued were unpaid at the balance sheet date.

6 Parent company

The parent company of LOK Developments 03 Limited is Morton Group Limited and it's registered office is Floor 2, Arden House Regent Centre, Gosforth, Newcastle Upon Tyne, NE3 3LZ.

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.