

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022  
FOR  
LPBZ LIMITED**

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**for the year ended 28 February 2022**

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**LPBZ LIMITED**

**COMPANY INFORMATION**  
**for the year ended 28 February 2022**

**DIRECTORS:**

L P Benzies  
P D Johnston

**REGISTERED OFFICE:**

Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

**REGISTERED NUMBER:**

SC469916 (Scotland)

**ACCOUNTANTS:**

Haines Watts  
Business Advisors and Accountants  
Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

**BALANCE SHEET**  
**28 February 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		26,637		49,272
Investment property	5		<u>1,250,000</u>		<u>2,935,000</u>
			1,276,637		2,984,272
<b>CURRENT ASSETS</b>					
Debtors	6	1,114,626		1,030,153	
Cash at bank		<u>20,387</u>		<u>99,964</u>	
		1,135,013		1,130,117	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,894,168</u>		<u>3,994,845</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(759,155)</u>		<u>(2,864,728)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			517,482		119,544
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>21,925</u>		<u>18,476</u>
<b>NET ASSETS</b>			<u>495,557</u>		<u>101,068</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings	9		<u>495,457</u>		<u>100,968</u>
			495,557		101,068

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**28 February 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 November 2022 and were signed on its behalf by:

P D Johnston - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 28 February 2022**

**1. STATUTORY INFORMATION**

LPBZ Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

At the period end the company had net current liabilities of £759,156 (2021 - £2,864,728). The company continues to be supported by the director and fellow group entities who provide funding for operations. The operational funding support is expected to continue for a period of at least one year after the date of signing the financial statements.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable for the rental of property, excluding value added tax.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings                      - 25% per annum on cost

The carrying values of tangible fixed assets are reviewed for impairment on an annual basis.

**INVESTMENT PROPERTY**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 28 February 2022**

**2. ACCOUNTING POLICIES - continued**

**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 and loans to related parties.

Short-term debt instruments, including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 profit and loss account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 28 February 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 March 2021	76,266
Additions	4,188
Disposals	(17,828)
At 28 February 2022	<u>62,626</u>
<b>DEPRECIATION</b>	
At 1 March 2021	26,994
Charge for year	15,696
Eliminated on disposal	(6,701)
At 28 February 2022	<u>35,989</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>26,637</u>
At 28 February 2021	<u>49,272</u>

5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 March 2021	2,935,000
Disposals	(1,850,000)
Revaluations	165,000
At 28 February 2022	<u>1,250,000</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>1,250,000</u>
At 28 February 2021	<u>2,935,000</u>

Fair value at 28 February 2022 is represented by:

	£
Valuation in 2022	206,450
Cost	<u>1,043,550</u>
	<u>1,250,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 28 February 2022

**5. INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>1,043,550</u>	<u>3,061,510</u>

Investment property was valued on an open market basis on 28 February 2022 by the directors .

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	2,154	-
Amounts owed by group undertakings	1,102,012	1,004,231
Other debtors	<u>10,460</u>	<u>25,922</u>
	<u>1,114,626</u>	<u>1,030,153</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	976	944
Amounts owed to group undertakings	142,819	145,256
Taxation and social security	1,343	-
Other creditors	<u>1,749,030</u>	<u>3,848,645</u>
	<u>1,894,168</u>	<u>3,994,845</u>

**8. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	<u>21,925</u>	<u>18,476</u>

	Deferred tax
	£
Balance at 1 March 2021	18,476
Charge to Statement of Income and Retained Earnings during year	<u>3,449</u>
Balance at 28 February 2022	<u>21,925</u>

**9. RESERVES**

Included within "Retained earnings" are non-distributable reserves totalling £184,735 (2021 - £100,968).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 28 February 2022**

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included in "Other creditors" is an amount due a director of £1,742,325 (2021 - £3,842,355) from the company. The loan is interest free and repayable on demand.

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The ultimate parent company is Calex Group Limited, whose registered office is at Q Court, 3 Quality Street, Edinburgh, EH4 5BP.

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.