

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
LPBZ LIMITED**

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for the year ended 28 February 2023

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LPBZ LIMITED

COMPANY INFORMATION
for the year ended 28 February 2023

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 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|----------------------------------------------|-------|------------------|--------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 10,981 | | 26,637 |
| Investment property | 5 | | <u>1,250,000</u> | | <u>1,250,000</u> |
| | | | 1,260,981 | | 1,276,637 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 25,093 | | 1,114,626 | |
| Cash at bank | | <u>98,841</u> | | <u>20,387</u> | |
| | | 123,934 | | 1,135,013 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,169,892</u> | | <u>1,894,168</u> | |
| NET CURRENT LIABILITIES | | | <u>(1,045,958)</u> | | <u>(759,155)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 215,023 | | 517,482 |
| PROVISIONS FOR LIABILITIES | 8 | | <u>20,183</u> | | <u>21,925</u> |
| NET ASSETS | | | <u>194,840</u> | | <u>495,557</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | 9 | | <u>194,740</u> | | <u>495,457</u> |
| | | | 194,840 | | 495,557 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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 2023

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 31 October 2023 and were signed on its behalf by:

P D Johnston - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2023**

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 £1,045,958 (2022 - £759,155). 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 2023

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 NIL (2022 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|-----------------------|----------------------------------|
| COST | |
| At 1 March 2022 | |
| and 28 February 2023 | <u>62,626</u> |
| DEPRECIATION | |
| At 1 March 2022 | 35,989 |
| Charge for year | <u>15,656</u> |
| At 28 February 2023 | <u>51,645</u> |
| NET BOOK VALUE | |
| At 28 February 2023 | <u>10,981</u> |
| At 28 February 2022 | <u>26,637</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 March 2022 | |
| and 28 February 2023 | <u>1,250,000</u> |
| NET BOOK VALUE | |
| At 28 February 2023 | <u>1,250,000</u> |
| At 28 February 2022 | <u>1,250,000</u> |

Fair value at 28 February 2023 is represented by:

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

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

| | 2023 £ | 2022 £ |
|------|------------------|------------------|
| Cost | <u>1,043,550</u> | <u>1,043,550</u> |

Investment property was valued on an open market basis on 28 February 2023 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------------|---------------|------------------|
| | £ | £ |
| Trade debtors | 1,819 | 2,154 |
| Amounts owed by group undertakings | - | 1,102,012 |
| Other debtors | 23,274 | 10,460 |
| | <u>25,093</u> | <u>1,114,626</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 233 | 976 |
| Amounts owed to group undertakings | 1,154,331 | 142,819 |
| Taxation and social security | 2,916 | 1,343 |
| Other creditors | 12,412 | 1,749,030 |
| | <u>1,169,892</u> | <u>1,894,168</u> |

8. PROVISIONS FOR LIABILITIES

| | 2023 | 2022 |
|-----------------------------------------------------------------|---------------|---------------|
| | £ | £ |
| Deferred tax | <u>20,183</u> | <u>21,925</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 March 2022 | | 21,925 |
| Credit to Statement of Income and Retained Earnings during year | | (1,742) |
| Balance at 28 February 2023 | | <u>20,183</u> |

9. RESERVES

Included within "Retained earnings" are non-distributable reserves totalling £184,735 (2022 - £184,735).

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in "Other creditors" is an amount due from the company to a director of £nil (2022 - £1,742,325). 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 Calnex 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.