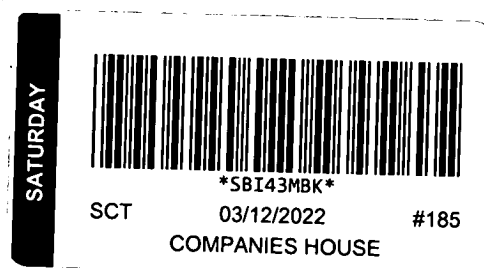


**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
L&S Knightswood Limited**



**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Company Information	1
Report of the Directors	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6

L&S Knightswood Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS:

J M Law
RB Clapham

REGISTERED OFFICE:

300 Bath Street
1st Floor West
Glasgow
Scotland
G2 4JR

REGISTERED NUMBER:

SC519533 (Scotland)

**Report of the Directors
for the Year Ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

J M Law
RB Clapham

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J M Law - Director

Date:

31/11/2022

Statement of Comprehensive Income
for the Year Ended 31 March 2022

	2022	2021
Notes	£	£
REVENUE	-	-
OPERATING PROFIT and PROFIT BEFORE TAXATION	-	-
Tax on profit	-	-
PROFIT FOR THE FINANCIAL YEAR	-	-

The notes form part of these financial statements

Statement of Financial Position
31 March 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Inventories		6,169	4,938
Cash at bank		<u>68</u>	<u>69</u>
		6,237	5,007
CREDITORS			
Amounts falling due within one year	2	<u>(6,236)</u>	<u>(5,006)</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

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

The financial statements were approved by the Board of Directors, authorised for issue on 31/1/2022 and were signed on its behalf by:



J M Law - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 31 March 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	1	-	1
Changes in equity	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2021	<u>1</u>	<u>-</u>	<u>1</u>
Changes in equity	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2022	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

L&S Knightswood Limited is a private limited company, limited by shares, incorporated in the United Kingdom. The registered address is 300 Bath Street, 1st Floor West, Glasgow, G2 4JR.

The financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. 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. There were no material departures from FRS 102. The financial statements are presented in sterling which is also the functional currency of the company.

Going Concern

The Directors have made an assessment of the company's ability to continue as a going concern and are satisfied that the company will be able to meet liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. As at the date of the signing of the financial statements, we are aware of the COVID-19 pandemic and the potential impact this could have on the company's ability to trade. The directors continue to monitor the situation closely and has factored the current impact of this into his financial forecasts. Consequently, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Inventories

Trading and development properties are stated at the lower of cost and net realisable value. Cost includes all fees related to the purchase of the property, development expenditure and, where appropriate, capitalised interest. Net realisable value is based on estimated sales price less costs estimated to be incurred up to the date of disposal.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, either as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and comprise of cash in hand and bank balances.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and revenue and expenses during the reported period. These estimates and assumptions are based on management's best knowledge at that time. Actual outcomes may differ from the estimates used.

Management have confirmed that no significant estimates and assumptions have been made in the preparation of the financial statements.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,080	-
Amounts owed to group undertakings	<u>5,156</u>	<u>5,006</u>
	<u>6,236</u>	<u>5,006</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. RELATED PARTY DISCLOSURES

At 31 March 2022, the company had the following outstanding balances with group companies.

	2022	2021
	£	£
Unsecured loans due to related parties	<u>5,156</u>	<u>5,006</u>

5. ULTIMATE CONTROLLING PARTY

The directors regard L&S Homes Group Limited, a company registered in Scotland as the company's immediate parent company. The directors regard London & Scottish Investments Limited a company registered in Scotland, which is controlled by RB Clapham, as the company's ultimate parent company.