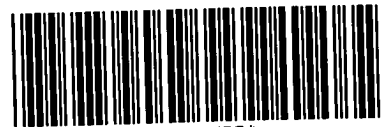


**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2023  
for  
L&S Knightswood Limited**

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for the Year Ended 31 March 2023**

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**L&S Knightswood Limited**  
**Company Information**  
**for the Year Ended 31 March 2023**

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**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 2023**

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The directors present their report with the financial statements of the company for the year ended 31 March 2023.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

The profit for the year, after taxation, amounted to £90,005 (2022 £nil)

Dividends totalling £90,000 (2022 - £nil) were paid in the year. The directors do not recommend the payment of a final dividend.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2022 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.

**ON BEHALF OF THE BOARD:**



.....  
J M Law - Director

Date: 13<sup>th</sup> November 2023

**Statement of Comprehensive  
Income  
for the Year Ended 31 March 2023**

		2023	2022
	Notes	£	£
<b>TURNOVER</b>		100,000	-
Cost of sales		<u>(10,112)</u>	<u>-</u>
<b>GROSS PROFIT</b>		89,888	-
Administrative expenses		<u>(3)</u>	<u>-</u>
<b>OPERATING PROFIT</b>		89,885	-
Amounts written off investments		<u>120</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>		90,005	-
Tax on profit	2	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>90,005</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Statement of Financial Position  
31 March 2023

	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Stocks	3	-	6,169
Cash at bank		<u>6</u>	<u>68</u>
		6	6,237
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>-</u>	<u>(6,236)</u>
<b>NET CURRENT ASSETS</b>		<u>6</u>	<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Retained earnings		<u>5</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>6</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 2023.

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

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 and authorised for issue on 13<sup>th</sup> November 2023 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 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	1	-	1
Changes in equity	-	-	-
Balance at 31 March 2022	1	-	1
Changes in equity			
Dividends	-	(90,000)	(90,000)
Total comprehensive income	-	90,005	90,005
Balance at 31 March 2023	1	5	6

**Notes to the Financial Statements  
for the Year Ended 31 March 2023**

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**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, 1<sup>st</sup> 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. Consequently, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

**Stocks**

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 2023**

**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. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023
	£
Profit before tax	<u>90,005</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19%	17,101
Effects of:	
Group relief received	<u>(17,101)</u>
Total tax charge	<u>-</u>

**3. STOCKS**

	2023	2022
	£	£
Property under development	<u>-</u>	<u>6,169</u>

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

	2023	2022
	£	£
Trade creditors	-	1,080
Amounts owed to group undertakings	<u>-</u>	<u>5,156</u>
	<u>-</u>	<u>6,236</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

6. RELATED PARTY DISCLOSURES

At 31 March 2023, the company had outstanding balances with companies under the control of RB Clapham.

	2023 £	2022 £
Unsecured loans due to related parties	<u>-</u>	<u>5,156</u>

7. 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.