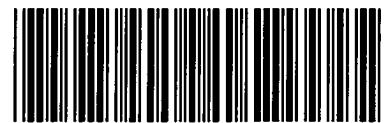


REGISTERED NUMBER: SC638210 (Scotland)

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

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L&S Homes Group Limited (Registered number: SC638210)

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	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 Homes Group Limited
Company Information
for the Year Ended 31 March 2023

DIRECTORS:

RB Clapham
J M Law

REGISTERED OFFICE:

300 Bath Street
1st Floor West
United Kingdom
Glasgow
G2 4JR

REGISTERED NUMBER:

SC638210 (Scotland)

**Report of the Directors
for the Year Ended 31 March 2023**

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 residential development.

DIRECTORS

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

RB Clapham

J M Law

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: 18 December 2023

L&S Homes Group Limited (Registered number: SC638210)

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

	Notes	2023 £	2022 £
TURNOVER		41,200	15,408
Cost of sales		<u>-</u>	<u>(13,720)</u>
GROSS PROFIT		41,200	1,688
Administrative expenses		<u>(155,722)</u>	<u>(260,034)</u>
OPERATING LOSS		(114,522)	(258,346)
Other finance income		<u>90,000</u>	<u>-</u>
		(24,522)	(258,346)
Amounts written off investments		<u>(120)</u>	<u>-</u>
		(24,642)	(258,346)
Interest payable and similar expenses		<u>(28,744)</u>	<u>(11,091)</u>
LOSS BEFORE TAXATION		(53,386)	(269,437)
Tax on loss	2	<u>42,876</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(10,510)</u>	<u>(269,437)</u>

The notes form part of these financial statements

L&S Homes Group Limited (Registered number: SC638210)

**Statement of Financial Position
31 March 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	3	3	3
CURRENT ASSETS			
Debtors	4	1,646,286	1,292,325
Cash at bank		<u>28,761</u>	<u>20,457</u>
		1,675,047	1,312,782
CREDITORS			
Amounts falling due within one year	5	<u>(2,254,937)</u>	<u>(1,882,162)</u>
NET CURRENT LIABILITIES		<u>(579,890)</u>	<u>(569,380)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(579,887)</u></u>	<u><u>(569,377)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	10	10
Retained earnings		<u>(579,897)</u>	<u>(569,387)</u>
SHAREHOLDERS' FUNDS		<u><u>(579,887)</u></u>	<u><u>(569,377)</u></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 18th December 2023 and were signed on its behalf by:



.....
J M Law - Director

The notes form part of these financial statements

L&S Homes Group Limited (Registered number: SC638210)

**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	10	(299,950)	(299,940)
Changes in equity			
Total comprehensive income	-	(269,437)	(269,437)
Balance at 31 March 2022	10	(569,387)	(569,377)
Changes in equity			
Total comprehensive income	-	(10,510)	(10,510)
Balance at 31 March 2023	10	(579,897)	(579,887)

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

L&S Homes Group 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 FRS102 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 its 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.

Preparation of consolidated financial statements

The financial statements contain information about L&S Homes Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings held as fixed assets are stated at costs less provision for impairment.

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.

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

1. ACCOUNTING POLICIES - continued

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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 credit

The tax credit on the loss for the year was as follows:

	2023 £	2022 £
Current tax:		
Group relief receivable	(42,876)	-
Tax on loss	<u>(42,876)</u>	<u>-</u>

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

2. TAXATION - continued

Reconciliation of total tax credit 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 £	2022 £
Loss before tax	<u>(53,386)</u>	<u>(269,437)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(10,143)	(51,193)
Effects of:		
Expenses not deductible for tax purposes	23	18
Income not taxable for tax purposes	(17,100)	-
Group relief surrendered	27,220	68,964
Receipt for group relief	(42,876)	-
Remeasurement of deferred tax for changes in tax rates	-	(17,789)
	<u>-</u>	<u>(17,789)</u>
Total tax credit	<u>(42,876)</u>	<u>-</u>

3. FIXED ASSET INVESTMENTS

	Shares in Group undertakings £
COST	
At 1 April 2022 and 31 March 2023	<u>3</u>
NET BOOK VALUE	
At 31 March 2023	<u>3</u>
At 31 March 2022	<u>3</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	6,660	-
Amounts owed by group undertakings	1,615,872	1,286,860
Other debtors	<u>23,754</u>	<u>5,465</u>
	<u>1,646,286</u>	<u>1,292,325</u>

L&S Homes Group Limited (Registered number: SC638210)

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	17,392
Amounts owed to group undertakings	2,100,000	1,750,000
Other creditors	154,937	114,770
	<u>2,254,937</u>	<u>1,882,162</u>

Included in other creditors is amounts due to directors of £100,000.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	£0.10	<u>10</u>	<u>10</u>

7. RELATED PARTY DISCLOSURES

The company's shareholders have provided loans totalling £2,200,000 (2022 £1,875,000), which remain outstanding as at 31 March 2023. The total management fees charged from the parent company, London & Scottish Investments Limited in the year were £143,253 (2022 - £244,905).

At 31 March 2023, the undernoted balances were outstanding with related parties.

	2023	2022
	£	£
Loan due from group undertakings	1,614,372	1,285,359
Loan due to group undertakings	2,100,000	1,750,000
Loan due to Director	<u>100,000</u>	<u>100,000</u>

8. ULTIMATE CONTROLLING PARTY

The directors regard London and Scottish Investments Limited, a company registered in Scotland as the company's ultimate parent company. London and Scottish Investments Limited is controlled by R B Clapham. Copies of London & Scottish Investments Limited accounts may be obtained from the Register of Companies.