

**Unaudited Financial Statements**  
**for the Year Ended 30 April 2019**  
**for**  
**Lloyd's Property Southwest Limited**

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**for the Year Ended 30 April 2019**

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**Lloyd's Property Southwest Limited**

**Company Information**  
**for the Year Ended 30 April 2019**

**DIRECTORS:**

K J Lloyd  
P P Lloyd  
H P Lloyd  
Miss H E Lloyd  
J J Lloyd  
J T Lloyd

**SECRETARY:**

K J Lloyd

**REGISTERED OFFICE:**

Unit 4  
Lodge Hill Industrial Estate  
Westbury-sub-Mendip  
Wells  
Somerset  
BA5 1EY

**REGISTERED NUMBER:**

01253169 (England and Wales)

**Balance Sheet**  
**30 April 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		7,240		14,010
Investment property	5		<u>4,578,763</u>		<u>4,651,875</u>
			4,586,003		4,665,885
<b>CURRENT ASSETS</b>					
Debtors	6	753,464		802,564	
Cash at bank		<u>354,254</u>		<u>152,347</u>	
		1,107,718		954,911	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>163,270</u>		<u>135,797</u>	
<b>NET CURRENT ASSETS</b>			<u>944,448</u>		<u>819,114</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,530,451		5,484,999
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(657,630)		(701,532)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(103,120)</u>		<u>(95,760)</u>
<b>NET ASSETS</b>			<u>4,769,701</u>		<u>4,687,707</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500		500
Retained earnings			<u>4,769,201</u>		<u>4,687,207</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,769,701</u>		<u>4,687,707</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 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 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.
- (b)

**Balance Sheet - continued**  
**30 April 2019**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2019 and were signed on its behalf by:

K J Lloyd - Director

P P Lloyd - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2019**

**1. STATUTORY INFORMATION**

Lloyd's Property Southwest Limited is a private company, limited by shares, registered in England and Wales. 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.

These financial statements are the entity's first under FRS 102 Section 1A. Details of the transition to FRS 102 are disclosed in note 12.

**Turnover**

Turnover represents rental income receivable and other net invoiced sales of goods and services attributable to those rentals, excluding value added tax.

**Tangible fixed assets**

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

Plant and machinery	- 25% on straight line basis
Fixtures and fittings	- 10% on straight line basis
Motor vehicles	- 25% on straight line basis

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

**Investment property**

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2019**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2018 - 9) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 May 2018	91,139	10,061	34,887	136,087
Additions	4,000	733	-	4,733
Disposals	-	-	(2,000)	(2,000)
At 30 April 2019	<u>95,139</u>	<u>10,794</u>	<u>32,887</u>	<u>138,820</u>
<b>DEPRECIATION</b>				
At 1 May 2018	89,778	9,868	22,431	122,077
Charge for year	1,999	383	7,621	10,003
Eliminated on disposal	-	-	(500)	(500)
At 30 April 2019	<u>91,777</u>	<u>10,251</u>	<u>29,552</u>	<u>131,580</u>
<b>NET BOOK VALUE</b>				
At 30 April 2019	<u>3,362</u>	<u>543</u>	<u>3,335</u>	<u>7,240</u>
At 30 April 2018	<u>1,361</u>	<u>193</u>	<u>12,456</u>	<u>14,010</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2018	4,651,875
Disposals	(73,112)
At 30 April 2019	<u>4,578,763</u>
<b>NET BOOK VALUE</b>	
At 30 April 2019	<u>4,578,763</u>
At 30 April 2018	<u>4,651,875</u>

Fair value at 30 April 2019 is represented by:

	£
Valuation in 2011	1,741,287
Valuation in 2013	593,000
Cost	<u>2,244,476</u>
	<u>4,578,763</u>

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

	2019 £	2018 £
Cost	<u>2,244,476</u>	<u>2,317,588</u>

Investment property was valued on an open market basis on 21 December 2012 by PJK Chartered Surveyors .

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2019**

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

	2019	2018
	£	£
Trade debtors	9,866	17,944
Other debtors	743,598	784,620
	<u>753,464</u>	<u>802,564</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	43,200	42,144
Trade creditors	27,202	12,854
Taxation and social security	74,150	62,469
Other creditors	18,718	18,330
	<u>163,270</u>	<u>135,797</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans	<u>657,630</u>	<u>701,532</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan	<u>484,830</u>	<u>532,956</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>700,830</u>	<u>743,676</u>

Legal charge, created 26 August 2016, over the property known as Lodge Hill Industrial Estate, Station Road, Westbury Sub Mendip.

**10. RELATED PARTY DISCLOSURES**

Other debtors include £3,410 (2018 - £2,606) due from Lloyds Car Sales an unincorporated partnership of which K J Lloyd and P P Lloyd are partners. This loan is unsecured, interest free and has no fixed repayment terms.

Also included in other debtors is a loan to Lloyd's Property Holdings Limited of £725,946 ( 2018 - £768,972), a company in which the directors' family have an interest. This loan is unsecured, interest is being charged at a commercial rate and is being repaid over a 25 year period.



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