

**Unaudited Financial Statements**  
**for the Year Ended 30 April 2023**  
**for**  
**Lloyd's Property Southwest Limited**

**Contents of the Financial Statements**  
**for the Year Ended 30 April 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Lloyd's Property Southwest Limited**

**Company Information**  
**for the Year Ended 30 April 2023**

**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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,849		3,254
Investment property	5		<u>5,936,250</u>		<u>5,936,250</u>
			5,939,099		5,939,504
<b>CURRENT ASSETS</b>					
Debtors	6	608,905		633,833	
Cash at bank		<u>662,444</u>		<u>576,462</u>	
		1,271,349		1,210,295	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>172,570</u>		<u>170,075</u>	
<b>NET CURRENT ASSETS</b>			<u>1,098,779</u>		<u>1,040,220</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,037,878		6,979,724
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(464,232)		(517,565)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(473,956)</u>		<u>(473,862)</u>
<b>NET ASSETS</b>			<u>6,099,690</u>		<u>5,988,297</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500		500
Retained earnings			<u>6,099,190</u>		<u>5,987,797</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>6,099,690</u>		<u>5,988,297</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**Balance Sheet - continued**  
**30 April 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 February 2024 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 2023**

**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 2023**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2022 - 9) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 May 2022	98,770	8,759	32,887	140,416
Additions	-	916	-	916
At 30 April 2023	<u>98,770</u>	<u>9,675</u>	<u>32,887</u>	<u>141,332</u>
<b>DEPRECIATION</b>				
At 1 May 2022	95,778	8,497	32,887	137,162
Charge for year	981	340	-	1,321
At 30 April 2023	<u>96,759</u>	<u>8,837</u>	<u>32,887</u>	<u>138,483</u>
<b>NET BOOK VALUE</b>				
At 30 April 2023	<u>2,011</u>	<u>838</u>	<u>-</u>	<u>2,849</u>
At 30 April 2022	<u>2,992</u>	<u>262</u>	<u>-</u>	<u>3,254</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2022	
and 30 April 2023	<u>5,936,250</u>
<b>NET BOOK VALUE</b>	
At 30 April 2023	<u>5,936,250</u>
At 30 April 2022	<u>5,936,250</u>

Fair value at 30 April 2023 is represented by:

	£
Valuation in 1999	652,803
Valuation in 2006	1,207,126
Valuation in 2010	(118,642)
Valuation in 2013	593,000
Valuation in 2022	1,357,487
Cost	<u>2,244,476</u>
	<u>5,936,250</u>

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

	2023 £	2022 £
Cost	<u>2,244,476</u>	<u>2,244,476</u>

Investment property was valued on an open market basis on 1 August 2019 by RMW Knight Chartered Surveyors .

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2023**

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

	2023	2022
	£	£
Trade debtors	56,735	30,684
Other debtors	537,959	591,292
Prepayments	14,211	10,354
Prepayments	-	1,503
	<u>608,905</u>	<u>633,833</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	43,200	43,200
Trade creditors	22,650	27,934
Tax	62,948	53,307
Social security and other taxes	22,104	21,549
Other creditors	8,000	8,000
Directors' current accounts	-	5
Accrued expenses	13,668	16,080
	<u>172,570</u>	<u>170,075</u>

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

	2023	2022
	£	£
Bank loan	172,800	172,800
Bank loan	<u>291,432</u>	<u>344,765</u>
	<u>464,232</u>	<u>517,565</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan	<u>291,432</u>	<u>344,765</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>507,432</u>	<u>560,765</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 (2022 - £3,410) 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 £532,548 (2022 - £585,882), 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.



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.