

Company Registration No. 07629219 (England and Wales)

LYNVER DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

LYNVER DEVELOPMENTS LIMITED

CONTENTS

	Page
Accountants' report	1
Statement of financial position	2
Statement of changes in equity	3
Notes to the financial statements	4 - 7

LYNVER DEVELOPMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LYNVER DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lynver Developments Limited for the year ended 31 March 2019 which comprise, the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lynver Developments Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lynver Developments Limited and state those matters that we have agreed to state to the Board of Directors of Lynver Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lynver Developments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lynver Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lynver Developments Limited. You consider that Lynver Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lynver Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Carpenter Box

30 July 2019

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

LYNVER DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2		360,000		360,000
Investments	3		50		50
			<u>360,050</u>		<u>360,050</u>
Current assets					
Trade and other receivables	4	92,712		92,812	
Cash at bank and in hand		819		674	
		<u>93,531</u>		<u>93,486</u>	
Current liabilities	5	(194,987)		(197,473)	
Net current liabilities			(101,456)		(103,987)
Total assets less current liabilities			258,594		256,063
Non-current liabilities	6		(215,325)		(215,325)
Provisions for liabilities			(2,390)		(2,390)
Net assets			<u>40,879</u>		<u>38,348</u>
Equity					
Called up share capital			2		2
Non distributable reserve	7		61,640		61,640
Retained earnings			(20,763)		(23,294)
Total equity			<u>40,879</u>		<u>38,348</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 30 July 2019

Mr D J Lynch

Director

Company Registration No. 07629219

LYNVER DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Non distributable reserve	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2017	2	51,040	(23,902)	27,140
Year ended 31 March 2018:				
Profit and total comprehensive income for the year	-	-	11,208	11,208
Fair value adjustments appropriated from retained earnings	-	10,600	(10,600)	-
Balance at 31 March 2018	2	61,640	(23,294)	38,348
Year ended 31 March 2019:				
Profit and total comprehensive income for the year	-	-	2,531	2,531
Balance at 31 March 2019	2	61,640	(20,763)	40,879

LYNVER DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Lynver Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue represents rents receivable by the company, recognised on an accruals basis.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the year end date. The surplus or deficit on revaluation is recognised in the income statement.

1.4 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

LYNVER DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Investment property

2019

£

Fair value

At 1 April 2018 and 31 March 2019

360,000

The freehold investment property was valued by the director, Mr D Lynch, at the year end date. The valuation is based on an open market value for similar properties in the local area.

On a historical basis the investment property would have been included at a cost of £295,970.

3 Fixed asset investments

2019

£

2018

£

Investments

50

50

LYNVER DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3	Fixed asset investments	(Continued)	
	Movements in non-current investments		Shares in group undertakings and participating interests
			£
	Cost or valuation		
	At 1 April 2018 & 31 March 2019		50
			<hr/>
	Carrying amount		
	At 31 March 2019		50
			<hr/>
	At 31 March 2018		50
			<hr/>
4	Trade and other receivables	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade receivables	-	100
	Amounts owed by group undertakings	92,712	92,712
		<hr/>	<hr/>
		92,712	92,812
		<hr/>	<hr/>
5	Current liabilities	2019	2018
		£	£
	Other payables	194,987	197,473
		<hr/>	<hr/>

LYNVER DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Non-current liabilities

	2019 £	2018 £
Bank loans	215,325	215,325

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	215,325	215,325
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The long-term loan is secured by fixed charges over the investment property it relates to.

7 Revaluation reserve

Non-distributable retained earnings represents cumulative revaluation gains and losses in respect of investment properties, net of deferred tax. These are initially recognised in profit or loss and then transferred at the end of each year.

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

At the financial reporting date the company was due £92,712 (2018 - £92,712) from an associated company. No interest is charged on the loan and the balance is considered repayable on demand.

At the financial reporting date the company owed £193,301 (2018 - £191,376) to a connected company. No interest is charged on the loan and the balance is considered repayable on demand.

9 Directors' transactions

At the financial reporting date, the company owed the director £nil (2018 - £3,066).

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.