

**Lightfoot Property Rentals Ltd**  
**Filleted Unaudited Financial Statements**  
**31 December 2018**

**DAVID W T BIRKIN & CO LTD**

Chartered Accountants and Registered Auditors  
153/155 High Street  
Wolstanton  
Newcastle  
Staffs  
ST5 0EJ



# Lightfoot Property Rentals Ltd

## Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	302,789	164,500
<b>Current assets</b>			
Cash at bank and in hand		17,827	33,071
<b>Creditors: amounts falling due within one year</b>	5	323,255	200,660
<b>Net current liabilities</b>		305,428	167,589
<b>Total assets less current liabilities</b>		(2,639)	(3,089)
<b>Net liabilities</b>		(2,639)	(3,089)
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		(3,639)	(4,089)
<b>Shareholders deficit</b>		(2,639)	(3,089)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

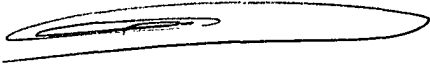
# Lightfoot Property Rentals Ltd

## Statement of Financial Position *(continued)*

**31 December 2018**

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These financial statements were approved by the board of directors and authorised for issue on 27.02.19, and are signed on behalf of the board by:



Mr S R Sidwell  
Director

Company registration number: 10138669

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The notes on pages 3 to 4 form part of these financial statements.

# Lightfoot Property Rentals Ltd

## Notes to the Financial Statements

Year ended 31 December 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Copes Park Farm, Lightfoot Road, Uttoxeter, Staffs, ST14 7HA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is the amount of rent due to the company for the accounting period.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

# Lightfoot Property Rentals Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

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### 4. Tangible assets

	Freehold property £
<b>Cost</b>	
At 1 January 2018	164,500
Additions	138,289
<b>At 31 December 2018</b>	<u>302,789</u>
<b>Depreciation</b>	
At 1 January 2018 and 31 December 2018	—
<b>Carrying amount</b>	
At 31 December 2018	<u>302,789</u>
At 31 December 2017	<u>164,500</u>

The valuation of investment properties was carried out by the directors at 31st December 2018. The valuation was made on the assumption that the properties were offered for sale with the benefit of vacant possession.

### 5. Creditors: amounts falling due within one year

	2018 £	2017 £
Central Civil Supplies Ltd Loan	192,000	200,000
Other creditors	131,255	660
	<u>323,255</u>	<u>200,660</u>

### 6. Related party transactions

The company has borrowed £200,000 initially interest free from a company under the control of the directors of this company.

The company pays interest on loans made to it at the rate of 6% p a