

LCL HOMES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

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FOR THE YEAR ENDED 31 MAY 2021**

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LCL HOMES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

DIRECTOR: G R Campbell

SECRETARY: G R Campbell

REGISTERED OFFICE: 122 Roman Wharf
Lincoln
Lincolnshire
LN1 1SR

REGISTERED NUMBER: 10782211 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
4 Henley Way
Doddington Road
Lincoln
Lincolnshire
LN6 3QR

STATEMENT OF FINANCIAL POSITION
31 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investment property	4		275,000		215,905
CURRENT ASSETS					
Debtors	5	5,123		163,100	
Cash at bank		<u>4,378</u>		<u>4,323</u>	
		9,501		167,423	
CREDITORS					
Amounts falling due within one year	6	<u>79,491</u>		<u>186,910</u>	
NET CURRENT LIABILITIES			<u>(69,990)</u>		<u>(19,487)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			205,010		196,418
CREDITORS					
Amounts falling due after more than one year	7		<u>154,174</u>		<u>158,100</u>
NET ASSETS			<u>50,836</u>		<u>38,318</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Revaluation reserve	10		14,227		-
Retained earnings			<u>36,608</u>		<u>38,317</u>
SHAREHOLDERS' FUNDS			<u>50,836</u>		<u>38,318</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2021

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 director and authorised for issue on 10 February 2022 and were signed by:

G R Campbell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

1. STATUTORY INFORMATION

LCL Homes Ltd 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.

Turnover

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

Investment property

Investment property is included at fair value. Gains are recognised in the income statement.

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 statement of financial position date.

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.

Going concern

Following the impact of Covid-19, these accounts have been prepared on a going concern basis, on the understanding that the directors and shareholders will continue to financially support the company during this uncertain period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2020	215,905
Additions	44,868
Revaluations	14,227
At 31 May 2021	<u>275,000</u>
NET BOOK VALUE	
At 31 May 2021	<u>275,000</u>
At 31 May 2020	<u>215,905</u>

Fair value at 31 May 2021 is represented by:

	£
Valuation in 2021	14,227
Cost	<u>260,773</u>
	<u>275,000</u>

The investment properties have been included at fair value which has been reliably measured by LCL Homes Ltd. No professional valuation has been obtained.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	123	-
Other debtors	<u>5,000</u>	<u>163,100</u>
	<u>5,123</u>	<u>163,100</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	2,518	9,594
Trade creditors	-	9,344
Taxation and social security	1,983	6,954
Other creditors	<u>74,990</u>	<u>161,018</u>
	<u>79,491</u>	<u>186,910</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>154,174</u>	<u>158,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more than 5 years	<u>154,174</u>	<u>158,100</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank overdrafts	2,518	9,594
Bank loans	<u>154,174</u>	<u>158,100</u>
	<u>156,692</u>	<u>167,694</u>

Bank borrowings are secured by a fixed and floating charge over 7A Anzio Crescent.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	0.01	<u>1</u>	<u>1</u>

10. RESERVES

	Revaluation reserve £
Investment property	<u>14,227</u>
At 31 May 2021	<u>14,227</u>

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.