

Lupin Property Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 October 2022

Moore Scarrott

Lupin Property Limited

Contents

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Abridged Financial Statements	<u>3</u> to <u>5</u>

Lupin Property Limited

(Registration number: 11010999)

Abridged Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,704	2,272
Investment property		1,901,662	2,315,619
Other financial assets	<u>5</u>	459,539	503,017
		<u>2,362,905</u>	<u>2,820,908</u>
Current assets			
Debtors		1,575	369
Cash at bank and in hand		<u>127,796</u>	<u>36,608</u>
		129,371	36,977
Creditors: Amounts falling due within one year		<u>(2,260,709)</u>	<u>(2,585,931)</u>
Net current liabilities		<u>(2,131,338)</u>	<u>(2,548,954)</u>
Total assets less current liabilities		231,567	271,954
Provisions for liabilities		<u>(26,161)</u>	<u>(19,898)</u>
Net assets		<u>205,406</u>	<u>252,056</u>
Capital and reserves			
Called up share capital		200	200
Other reserves		(15,094)	56,660
Profit and loss account		<u>220,300</u>	<u>195,196</u>
Total equity		<u>205,406</u>	<u>252,056</u>

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

Lupin Property Limited

(Registration number: 11010999)

Abridged Balance Sheet as at 31 October 2022

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the Company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 20 October 2023 and signed on its behalf by:

Mrs C Queen

Director

Mr J Queen

Director

Lupin Property Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

The Hanburies
Bishops Frome
Worcestershire
WR6 5AT

These financial statements were authorised for issue by the Board on 20 October 2023.

2 Accounting policies

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. Of the company's current liabilities at 31 October 2022, an amount is owed to the directors, who have agreed to continue to support the company, and not to demand repayment of this amount to the extent that any such repayment would jeopardise the future of the company.

Revenue recognition

Turnover comprises the fair value of the consideration received for the rent receivable from investment property in conjunction with dividends received from investment in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Lupin Property Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Investment property

Investment property is carried at fair value. Gains are recognised in the revaluation reserve account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Investments

Investments in equity shares where the fair value can be measured reliably are initially measured at fair value with changes in fair value recognised in the profit or loss account. Investments in equity shares where fair value cannot be measured reliably are measured at cost less impairment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Tangible assets

	Total £
Cost or valuation	
At 1 November 2021	3,029
At 31 October 2022	3,029
Depreciation	
At 1 November 2021	757
Charge for the year	568
At 31 October 2022	1,325
Carrying amount	
At 31 October 2022	1,704
At 31 October 2021	2,272

Investment properties

	2022 £
At 1 November	2,315,619
Additions	38,676
Disposals	(452,633)
At 31 October	1,901,662

There has been no valuation of investment property by an independent valuer.

Lupin Property Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 November 2021	503,017	503,017
Additions	5,149	5,149
Fair value adjustments	(48,627)	(48,627)
	<hr/>	<hr/>
At 31 October 2022	459,539	459,539
	<hr/>	<hr/>
Carrying amount		
At 31 October 2022	<u>459,539</u>	<u>459,539</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.