

Company Registration No. 02838980 (England and Wales)

LAYCOURT PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

LAYCOURT PROPERTIES LIMITED

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LAYCOURT PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		60		80
Investment properties	4		680,000		680,000
			<u>680,060</u>		<u>680,080</u>
Current assets					
Debtors	5	30,423		13,582	
Cash at bank and in hand		983		9,184	
		<u>31,406</u>		<u>22,766</u>	
Creditors: amounts falling due within one year	6	(64,091)		(63,555)	
Net current liabilities			(32,685)		(40,789)
Total assets less current liabilities			647,375		639,291
Creditors: amounts falling due after more than one year	7		(377,779)		(377,773)
Provisions for liabilities			(77,944)		(77,944)
Net assets			<u>191,652</u>		<u>183,574</u>
Capital and reserves					
Called up share capital	8		50,000		50,000
Revaluation reserve	9		84,085		84,085
Profit and loss reserves			57,567		49,489
Total equity			<u>191,652</u>		<u>183,574</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 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.

LAYCOURT PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The financial statements were approved and signed by the director and authorised for issue on 24 January 2020

Mr M J Cotton

Director

Company Registration No. 02838980

LAYCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Laycourt Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Strawberry Bank, Blackburn, Lancashire, BB2 6AA.

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 £.

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 Going concern

The director is not aware of any material uncertainties affecting the company and considers that the company will have sufficient resources to continue trading for the foreseeable future. As a result the director has continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services provided.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets include investment properties revalued by the director on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 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 reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LAYCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.7 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

LAYCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 May 2018 and 30 April 2019

10,488

Depreciation and impairment

At 1 May 2018

10,408

Depreciation charged in the year

20

At 30 April 2019

10,428

Carrying amount

At 30 April 2019

60

At 30 April 2018

80

4 Investment property

2019

£

Fair value

At 1 May 2018 and 30 April 2019

680,000

The company's portfolio of investment properties has been revalued by Mr M J Cotton, the company director.

LAYCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

4 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	120,719	120,719
Accumulated depreciation	-	-
Carrying amount	<u>120,719</u>	<u>120,719</u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	29,987	13,373
Other debtors	436	209
	<u>30,423</u>	<u>13,582</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	2,796	3,466
Other creditors	61,295	60,089
	<u>64,091</u>	<u>63,555</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>377,779</u>	<u>377,773</u>

Other creditors relate to sums advanced on mortgage which are secured against certain of the company's investment properties.

	2019 £	2018 £
Creditors which fall due after five years are as follows:		
Payable by instalments	<u>377,779</u>	<u>377,773</u>

LAYCOURT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

8	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u> </u>	<u> </u>
9	Revaluation reserve	2019	2018
		£	£
	At the beginning of the year	84,085	83,069
	Deferred tax on revaluation of tangible assets	-	1,016
		<u> </u>	<u> </u>
	At the end of the year	84,085	84,085
		<u> </u>	<u> </u>

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