

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
LOCHPLACE HOLDINGS LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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LOCHPLACE HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

DIRECTOR: R Good Stephenson

SECRETARY: Mrs V A Good Stephenson

REGISTERED OFFICE: 4 Wallfield,
Wallfield Park
Reigate
Surrey
RH2 9AJ

REGISTERED NUMBER: 03367300 (England and Wales)

LOCHPLACE HOLDINGS LIMITED (REGISTERED NUMBER: 03367300)

**BALANCE SHEET
28 FEBRUARY 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		15,112,934		13,107,474
Investments	5		<u>4</u>		<u>4</u>
			15,112,938		13,107,478
CURRENT ASSETS					
Debtors	6	771,514		576,262	
Cash at bank and in hand		<u>414,178</u>		<u>504,788</u>	
		1,185,692		1,081,050	
CREDITORS					
Amounts falling due within one year	7	<u>1,606,752</u>		<u>1,133,915</u>	
NET CURRENT LIABILITIES			<u>(421,060)</u>		<u>(52,865)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,691,878		13,054,613
CREDITORS					
Amounts falling due after more than one year	8		(3,212,036)		(3,674,530)
PROVISIONS FOR LIABILITIES			<u>(1,406,131)</u>		<u>(796,738)</u>
NET ASSETS			<u>10,073,711</u>		<u>8,583,345</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>10,073,707</u>		<u>8,583,341</u>
SHAREHOLDERS' FUNDS			<u>10,073,711</u>		<u>8,583,345</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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.

LOCHPLACE HOLDINGS LIMITED (REGISTERED NUMBER: 03367300)

BALANCE SHEET - continued
28 FEBRUARY 2022

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 17 November 2022 and were signed by:

R Good Stephenson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. STATUTORY INFORMATION

Lochplace Holdings Limited 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.

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 represents rental income receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. ACCOUNTING POLICIES - continued

Investment property

The company's properties are held for long term investment and are included in the Balance Sheet at their open market values. Their value is assessed annually on the basis of open market value by the directors of the company and are revalued when appropriate. Surpluses or deficits on revaluation of such properties are transferred to the revaluation reserve.

Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Investment property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 March 2021	13,103,472	20,278	-	13,123,750
Additions	510,000	1,922	712	512,634
Disposals	(12,886)	-	-	(12,886)
Revaluations	1,507,432	-	-	1,507,432
At 28 February 2022	15,108,018	22,200	712	15,130,930
DEPRECIATION				
At 1 March 2021	-	16,276	-	16,276
Charge for year	-	1,477	243	1,720
At 28 February 2022	-	17,753	243	17,996
NET BOOK VALUE				
At 28 February 2022	15,108,018	4,447	469	15,112,934
At 28 February 2021	13,103,472	4,002	-	13,107,474

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 28 February 2022 is represented by:

	Investment Property £	Fixtures and fittings £	Totals £
Valuation brought forward at 1 March 2021	5,452,029		5,452,029
Valuation in 2022	1,507,432		1,507,432
Cost	<u>8,148,557</u>	<u>21,224</u>	<u>8,169,781</u>
	<u>15,108,018</u>	<u>21,224</u>	<u>15,129,242</u>

The most recent revaluations of the properties were made at 28 February 2022 on an open market value basis by Robert Good Stephenson MRICS. No depreciation is provided in respect of these properties.

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2021	
and 28 February 2022	<u>4</u>
NET BOOK VALUE	
At 28 February 2022	<u>4</u>
At 28 February 2021	<u>4</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	18,283	14,327
Amounts owed by group undertakings	-	89,540
Other debtors	<u>753,231</u>	<u>472,395</u>
	<u>771,514</u>	<u>576,262</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	363,378	363,378
Trade creditors	4,916	11,017
Amounts owed to group undertakings	325,069	-
Taxation and social security	157,719	102,171
Other creditors	<u>755,670</u>	<u>657,349</u>
	<u>1,606,752</u>	<u>1,133,915</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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

	2022	2021
	£	£
Bank loans	<u>3,212,036</u>	<u>3,674,530</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>-</u>	<u>3,674,530</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>3,575,414</u>	<u>4,037,908</u>

The mortgage and bank loans are secured on the company's investment properties.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Richard Good Stephenson, who with Valerie Good Stephenson, owns 100% of the share capital of Lochplace Holdings Limited.

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.