

**LOFT PROPERTY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

LOFT PROPERTY LIMITED
UNAUDITED ACCOUNTS
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LOFT PROPERTY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2020

Directors	Jennie Symes William Thompson
Company Number	08389796 (England and Wales)
Registered Office	Unit 1, Skitts Manor Farm Moor Lane, Marsh Green Edenbridge Kent TN8 5RA England
Accountants	MCO Accountancy 6 Windsor Close Haywards Heath RH16 4QR

LOFT PROPERTY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	22,716	30,280
Current assets			
Inventories	5	60,804	10,000
Debtors	6	47,783	5,536
Cash at bank and in hand		11,695	42,539
		<u>120,282</u>	<u>58,075</u>
Creditors: amounts falling due within one year	7	(116,568)	(48,877)
Net current assets		<u>3,714</u>	<u>9,198</u>
Total assets less current liabilities		26,430	39,478
Creditors: amounts falling due after more than one year	8	(15,957)	(21,431)
Net assets		<u>10,473</u>	<u>18,047</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		10,463	18,037
Shareholders' funds		<u>10,473</u>	<u>18,047</u>

For the year ending 29 February 2020 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 in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 3 April 2020.

Jennie Symes
Director

Company Registration No. 08389796

LOFT PROPERTY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

1 Statutory information

Loft Property Limited is a private company, limited by shares, registered in England and Wales, registration number 08389796. The registered office is Unit 1, Skitts Manor Farm, Moor Lane, Marsh Green, Edenbridge, Kent, TN8 5RA, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% reducing balance
Computer equipment	25% reducing balance

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

LOFT PROPERTY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

4 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 March 2019	58,170	884	59,054
At 29 February 2020	58,170	884	59,054
Depreciation			
At 1 March 2019	28,552	222	28,774
Charge for the year	7,398	166	7,564
At 29 February 2020	35,950	388	36,338
Net book value			
At 29 February 2020	22,220	496	22,716
At 28 February 2019	29,618	662	30,280

5 Inventories

	2020 £	2019 £
Raw materials	14,000	10,000
Work in progress	46,804	-
	60,804	10,000

6 Debtors

	2020 £	2019 £
Trade debtors	7,155	5,536
Accrued income and prepayments	30,501	-
Other debtors	10,127	-
	47,783	5,536

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	63,586	19,052
Taxes and social security	52,982	29,825
	116,568	48,877

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Obligations under finance leases and hire purchase contracts	15,957	21,431

LOFT PROPERTY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

9 Loans to directors

	Brought Forward £	Advance/ credit £	Repaid £	Carried Forward £
Jennie Symes				
Advances and credits to director	-	40,064	35,000	5,064
William Thompson				
Advances and credits to director	-	40,063	35,000	5,063
	<u>-</u>	<u>80,127</u>	<u>70,000</u>	<u>10,127</u>

The above advances and credits subsisted during the year to 28th February 2020. Balances outstanding are shown within other debtors.

10 Average number of employees

During the year the average number of employees was 1 (2019: 0).

