

Unaudited Financial Statements
for the Year Ended 30 June 2019
for
LIFCO Properties Limited

Michael Letch & Partners LLP
Accountants
146 High Street
Billericay
Essex
CM12 9DF

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for the Year Ended 30 June 2019

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LIFCO Properties Limited
Company Information
for the Year Ended 30 June 2019

DIRECTOR: R Walter

SECRETARY: Mrs L I Walter

REGISTERED OFFICE: 24-26 Armstrong Road
Manor Trading Estate
Benfleet
Essex
SS7 4PW

REGISTERED NUMBER: 03580708 (England and Wales)

ACCOUNTANTS: Michael Letch & Partners LLP
Accountants
146 High Street
Billericay
Essex
CM12 9DF

LIFCO Properties Limited (Registered number: 03580708)

Balance Sheet
30 June 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	3		12,008		12,142
Investment property	4		<u>550,000</u>		<u>125,403</u>
			562,008		137,545
CURRENT ASSETS					
Debtors	5	8,251		-	
Cash at bank		<u>16,013</u>		<u>10,859</u>	
		24,264		10,859	
CREDITORS					
Amounts falling due within one year	6	<u>3,634</u>		<u>5,732</u>	
NET CURRENT ASSETS			<u>20,630</u>		<u>5,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			582,638		142,672
PROVISIONS FOR LIABILITIES	7		<u>75,369</u>		-
NET ASSETS			<u>507,269</u>		<u>142,672</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>507,267</u>		<u>142,670</u>
SHAREHOLDERS' FUNDS			<u>507,269</u>		<u>142,672</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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 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.
- (b)

The notes form part of these financial statements

LIFCO Properties Limited (Registered number: 03580708)

Balance Sheet - continued
30 June 2019

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 on 17 March 2020 and were signed by:

R Walter - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. **STATUTORY INFORMATION**

LIFCO Properties 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.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 1% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 July 2018			
and 30 June 2019	14,581	7,081	21,662
DEPRECIATION			
At 1 July 2018	2,451	7,069	9,520
Charge for year	122	12	134
At 30 June 2019	2,573	7,081	9,654
NET BOOK VALUE			
At 30 June 2019	12,008	-	12,008
At 30 June 2018	12,130	12	12,142

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2018	153,321
Revaluations	396,679
At 30 June 2019	<u>550,000</u>
DEPRECIATION	
At 1 July 2018	27,918
Revaluation adjustments	(27,918)
At 30 June 2019	<u>-</u>
NET BOOK VALUE	
At 30 June 2019	<u>550,000</u>
At 30 June 2018	<u>125,403</u>

The company's investment property was valued by Kemsley LLP, property consultants and chartered surveyors, on the open market on 26th February 2019. Kemsley LLP are members of the Royal Institute of Chartered Surveyors and have valued the property by reference to recent market prices of similar properties in the area.

Fair value at 30 June 2019 is represented by:

	£
Valuation in 2019	396,679
Cost	<u>153,321</u>
	<u>550,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Directors' current accounts	<u>8,251</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Tax	3,634	3,633
Directors' current accounts	<u>-</u>	<u>2,099</u>
	<u>3,634</u>	<u>5,732</u>

7. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>75,369</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Fair value adjustment	<u>75,369</u>
Balance at 30 June 2019	<u><u>75,369</u></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.