

Registered number: 04870708

Le Bas Properties Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 August 2017



Le Bas Properties Limited
Registered number: 04870708

Balance sheet
As at 31 August 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	4	298	398
Investments	5	1	1
Investment property	6	600,000	630,000
		<u>600,299</u>	<u>630,399</u>
 Creditors: amounts falling due within one year	 7	 <u>(69,540)</u>	 <u>(72,714)</u>
Net current liabilities		(69,540)	(72,714)
Total assets less current liabilities		530,759	557,685
 Creditors: amounts falling due after more than one year	 8	 <u>(252,535)</u>	 <u>(252,535)</u>
Provisions for liabilities			
Deferred tax	10	<u>(38,431)</u>	<u>(47,928)</u>
		<u>(38,431)</u>	<u>(47,928)</u>
Net assets		<u>239,793</u>	<u>257,222</u>

Le Bas Properties Limited
Registered number: 04870708

Balance sheet (continued)
As at 31 August 2017

	2017 £	2016 £
Capital and reserves		
Called up share capital	101	101
Investment property reserve	264,133	283,940
Profit and loss account	(24,441)	(26,819)
	<u>239,793</u>	<u>257,222</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
J R Le Bas
Director

Date:

The notes on pages 3 to 11 form part of these financial statements.

Le Bas Properties Limited

Notes to the financial statements For the year ended 31 August 2017

1. General information

Le Bas Properties Limited is a private company limited by shares and incorporated in England and Wales.

The address of the registered office is:

A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex BN13 3QZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the financial statements
For the year ended 31 August 2017**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% per annum.
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 Valuation of investments

Investments in associates are measured at cost less accumulated impairment.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**Notes to the financial statements
For the year ended 31 August 2017**

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

Le Bas Properties Limited

Notes to the financial statements For the year ended 31 August 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 September 2016	5,098
At 31 August 2017	5,098
Depreciation	
At 1 September 2016	4,700
Charge for the year on owned assets	100
At 31 August 2017	4,800
Net book value	
At 31 August 2017	298
At 31 August 2016	398

5. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 September 2016	1
At 31 August 2017	1
Net book value	
At 31 August 2017	1
At 31 August 2016	1

Le Bas Properties Limited

Notes to the financial statements For the year ended 31 August 2017

5. Fixed asset investments (continued)

Participating interests

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
133 Chatsworth Road Management Company Limited	United Kingdom	Ordinary	50%	Arranging the management of 133 Chatsworth Road, London and holding the freehold interest thereof

6. Investment property

	Long term leasehold investment property £
Valuation	
At 1 September 2016	630,000
Surplus on revaluation	(30,000)
At 31 August 2017	600,000

The 2017 valuations were made by J R Le Bas, who is internal to the company, on an open market value for existing use basis.

	2017 £	2016 £
Revaluation reserves		
At 1 September 2016	335,000	220,000
Net surplus/(deficit) in movement properties	(30,000)	115,000
Net deferred tax movement on revalued properties	10,193	(16,087)
At 31 August 2017	315,193	318,913

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	295,000	295,000

Le Bas Properties Limited

Notes to the financial statements For the year ended 31 August 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	68,460	70,766
Accruals and deferred income	1,080	1,948
	<u>69,540</u>	<u>72,714</u>

The following liabilities were secured:

	2017 £	2016 £
Bank loans	<u>252,535</u>	<u>252,535</u>

Details of security provided:

The loan is secured by way of first fixed charge over the property at 133B Chatsworth Road, London and the benefit of any insurances, occupational leases and rents arising from the property.

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>252,535</u>	<u>252,535</u>

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due after more than 5 years		
Bank loans	<u>252,535</u>	<u>252,535</u>

Le Bas Properties Limited

**Notes to the financial statements
For the year ended 31 August 2017**

10. Deferred taxation

	2017 £
At beginning of year	(47,928)
Charged to profit or loss	(696)
Charged to other comprehensive income	10,193
At end of year	<u>(38,431)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(51)	(72)
Tax losses carried forward	2,487	3,204
Unrealised surplus on revaluation of investment property	<u>(40,867)</u>	<u>(51,060)</u>

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Notes to the financial statements
For the year ended 31 August 2017

11. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 September 2015. The impact of the transition to FRS 102 is as follows:

		As previously stated 1 September 2015 £	Effect of transition 1 September 2015 £	FRS 102 (as restated) 1 September 2015 £	As previously stated 31 August 2016 £	Effect of transition 31 August 2016 £	FRS 102 (as restated) 31 August 2016 £
	Note						
Fixed assets		515,532	-	515,532	630,399	-	630,399
Creditors: amounts falling due within one year		(58,653)	-	(58,653)	(72,714)	-	(72,714)
Net current liabilities		(58,653)	-	(58,653)	(72,714)	-	(72,714)
Total assets less current liabilities		456,879	-	456,879	557,685	-	557,685
Creditors: amounts falling due after more than one year		(252,535)	-	(252,535)	(252,535)	-	(252,535)
Provisions for liabilities	1	-	(34,146)	(34,146)	-	(47,928)	(47,928)
Net assets		204,344	(34,146)	170,198	305,150	(47,928)	257,222
Capital and reserves	2	204,344	(34,146)	170,198	305,150	(47,928)	257,222

**Notes to the financial statements
For the year ended 31 August 2017**

11. First time adoption of FRS 102 (continued)

	As previously stated 31 August 2016 £	Effect of transition 31 August 2016 £	FRS 102 (as restated) 31 August 2016 £
Turnover	11,679	-	11,679
Cost of sales	(448)	-	(448)
	11,231	-	11,231
Administrative expenses	(10,299)	-	(10,299)
Operating profit	932	-	932
Interest payable and similar charges	(15,126)	-	(15,126)
Taxation	-	2,305	2,305
Loss on ordinary activities after taxation and for the financial year	3 (14,194)	2,305	(11,889)

Explanation of changes to previously reported profit and equity:

- 1 A deferred tax provision in relation to the unrealised gain on investment properties, fixed asset timing differences and losses had been accounted for as a result of adoption of FRS 102.
- 2 The undistributable revaluation reserve at the date of transition to FRS 102, previously reported as £220,000, was reduced by £34,973 to £185,027 as a result of providing for deferred tax on the unrealised gain on valuation of investment properties. The profit and loss reserve at the date of transition to FRS 102, previously reported as (£15,757) increased by £827 to (£14,930) as a result of providing for deferred tax on losses and fixed asset timing differences.
- 3 The loss for 2016, previously reported as (£14,194), decreased by £2,305 to (£11,889) as a result of providing for deferred tax on the unrealised gain on valuation of investment properties. Other comprehensive income for 2016, previously reported as £115,000, decreased by £16,087 to £98,913 as a result of providing for deferred tax on losses and fixed asset timing differences.
- 4 The undistributable revaluation reserve at 31 August 2016, previously reported as £335,000, has reduced in total by £51,060 to £283,940, as a result of providing for deferred tax on the unrealised gain on valuation of investment properties. The profit and loss reserve at 31 August 2016, previously reported as (£29,951), increased by £3,132 to (£26,819) as a result of providing for deferred tax on losses and fixed asset timing differences.