

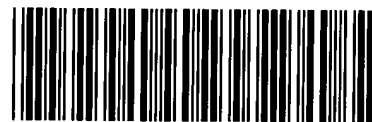
Le Bas Properties Limited

FINANCIAL STATEMENTS

year end 31 August 2018

Company Number 04870708

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COMPANIES HOUSE

Le Bas Properties Limited

Financial statements

Year end 31 August 2018

Director

J R Le Bas

Registered Number

04870708

Registered Office

A2 Yeoman Way
Worthing
West Sussex
BN13 3QZ

Accountants

Digital Accountancy & Taxation Limited
Sopers
Sopers Lane
Steyning
West Sussex
BN44 3PU

Le Bas Properties Limited
Financial statements - Directors Report
Year end 31 August 2018

The director is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Principal Activities

The principal activities of the company are the investment in and development of residential properties.

Director and his interests in the LLP

The Director who served during the year year was J R Le Bas. J R Le Bas owned the entire ordinary share capital in the company.

Small LLP Provisions

These accounts have been prepared taking advantage of the small companies exemptions contained in section 415A of the Companies Act 2006.

SIGNED



J R Le Bas
Director

Date 24 May 2019

Le Bas Properties Limited

Financial statements - Profit & Loss

Year end 31 August 2018

		31 August 2018	31 August 2017
	Note	£	£
TURNOVER	1	30,420	29,900
Cost of Sales		(2,738)	(2,453)
OPERATING PROFIT		27,682	27,447
Administrative Expenses		(9,593)	(9,246)
		18,089	18,201
Interest Payable		(8,493)	(15,127)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,596	3,074
Taxation	3	(1,838)	(696)
RETAINED PROFIT FOR THE FINANCIAL PERIOD		7,758	2,378

All of the activities of the Company are classed as continuing.

There was no comprehensive income for 2018 (2017 - £17,429).

The Company has no recognised gains or losses other than as set out above.

Le Bas Properties Limited

Financial statements - Balance Sheet

Year end 31 August 2018

		31 August 2018	31 August 2017
	Note	£	£
FIXED ASSETS			
Tangible Assets	4	223	298
Investments - Shares	5	1	1
Investments - Property	6	600,000	600,000
		<u>600,224</u>	<u>600,299</u>
CURRENT LIABILITIES			
Creditors amounts falling due within one year	7	(59,883)	(69,540)
		<u>540,341</u>	<u>530,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors amounts falling due after one year	8	(252,535)	(252,535)
Deferred Taxation	9	(40,255)	(38,431)
		<u>247,551</u>	<u>239,793</u>
NET ASSETS			
Called up share capital		101	101
Investment property reserve		264,133	264,133
Profit and loss account		(16,683)	(24,441)
		<u>247,551</u>	<u>239,793</u>
TOTAL SHAREHOLDERS INTERESTS	10	<u>247,551</u>	<u>239,793</u>

For the year ended 31/08/18 the Company was entitled to exemption under section 477 Companies Act 2006 and the members have not required the company to obtain an audit for the year in accordance with section 476 Companies Act 2006.

The Director acknowledges their responsibility for complying with the requirements of the Companies Act 2006 relating to accounts.

These Financial Statements were approved and authorised for issue by the Board and signed on its behalf by:

J. Le Bas

J R Le Bas
Director

Date 24 May 2019

Le Bas Properties Limited

Financial statements - Notes

Year end 31 August 2018

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified in these accounts.

1.2 Turnover

Turnover is recognised in the profit and loss account on the basis of amounts received and receivable in the accounting period.

1.3 Tangible Fixed Assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation, on fixture and fittings, is provided at 25% per annum on a reducing balance basis.

1.4 Investment - Shares

Investments in shares in associates are recorded at cost less accumulated impairment.

1.5 Investment - Property

Property investments are recorded at fair value as determined by the Director and external valuers as necessary. No depreciation is provided against property investments.

1.6 Current Taxation

Corporation tax for the year is shown separately from other taxation and is calculated based on the rates and laws applicable for the accounting period.

1.7 Deferred Taxation

Deferred taxation recognises all timing differences that have originated and not reversed by the balance sheet date.

2. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

The director received no remuneration in the year ended 31 August 2018 (2017 - nil).

3. Taxation

	31 August 2018	31 August 2017
	£	£
Corporation tax is charged at 19% for the period	1,838	696

Le Bas Properties Limited

Financial statements - Notes

Year end 31 August 2018

	31 August 2018 £	31 August 2017 £
4. Tangible fixed assets		
Historical cost at 31 August 2018	5,098	5,098
Depreciation		
at 1 September 2017	4,800	4,700
Charge for the year	75	100
at 31 August 2018	4,875	4,800
Net book Value	223	298

5. Investments - shares

Ordinary shares - cost and net book value	1	1
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133 Chatsworth Road Management Company Limited, is a UK company, and the above holding is 50% of the entire share capital and its principal activity is arranging the management of the freehold interest.

6. Investments - Property

Long term leasehold in 133B Chatsworth Road, London.

Valuation at 31 August 2017	600,000	600,000
Valuation at 31 August 2018	600,000	600,000

The director reviewed the valuation of the property at the balance sheet date and concluded the valuation should remain the same.

	295,000	295,000
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7. Creditors amounts falling due within one year

Other creditors	58,891	68,460
Accruals and deferred income	992	1,080
	59,883	69,540

Le Bas Properties Limited

Financial statements - Notes

Year end 31 August 2018

	31 August 2018 £	31 August 2017 £
8. Creditors amounts falling due after one year		
Bank loans	252,535	252,535

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

The loan maturity date is more than 5 years from the year end.

9. Deferred Taxation

Deferred Taxation 1 September 2017	(38,431)	(47,928)
Charged to profit & loss	(1,838)	(696)
Charge in year for accelerated capital allowances	14	10,193
Deferred Taxation 31 August 2018	(40,255)	(38,431)

Deferred tax provision is made up of:-

Accelerated capital allowances	(37)	(51)
Tax losses carried forward	649	2,487
Unrealised surplus on revaluation of investment property	(40,867)	(40,867)
	(40,255)	(38,431)

10. Statement of changes in equity

	Members Capital £	Investment Property Reserve £	Profit & Loss Account £	Total £
Balances at 1 September 2017	101	264,133	(24,441)	239,793
Retained profit for the year			7,758	7,758
Balances at 31 August 2018	101	264,133	(16,683)	247,551