

**L & R ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

L & R Associates Limited
Unaudited Financial Statements
For The Year Ended 30 September 2020

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L & R Associates Limited
Balance Sheet
As at 30 September 2020

Registered number: 07386708

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,455,000		1,455,000
			<u>1,455,000</u>		<u>1,455,000</u>
CURRENT ASSETS					
Debtors	4	43,616		6,400	
Cash at bank and in hand		<u>27,660</u>		<u>-</u>	
		71,276		6,400	
Creditors: Amounts Falling Due Within One Year	5	<u>(13,116)</u>		<u>(7,804)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>58,160</u>		<u>(1,404)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,513,160</u>		<u>1,453,596</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(1,173,621)</u>		<u>(1,113,075)</u>
NET ASSETS			<u>339,539</u>		<u>340,521</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			341,925		341,925
Profit and Loss Account			<u>(2,486)</u>		<u>(1,504)</u>
SHAREHOLDERS' FUNDS			<u>339,539</u>		<u>340,521</u>

L & R Associates Limited
Balance Sheet (continued)
As at 30 September 2020

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mustapha Jaeban

Director

29 June 2021

The notes on pages 3 to 4 form part of these financial statements.

L & R Associates Limited
Notes to the Financial Statements
For The Year Ended 30 September 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Going Concern Disclosure

The COVID-19 pandemic has created significant operational and financial pressures on the company. The directors are monitoring the implications of this for the company, and having reviewed the support to the business announced by the UK Government, the directors consider that the adoption of the going concern basis in preparing these financial statements is appropriate.

1.3. Turnover

Turnover comprises the rents received by the company, net of Value Added Tax and trade discounts.

1.4. Investment Properties

Investment properties shall not be subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less. Investment properties shall be included in the balance sheet at their market value.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2019: 1)

3. Tangible Assets

	Land & Buildings
	£
Cost	
As at 1 October 2019	1,455,000
As at 30 September 2020	1,455,000
Net Book Value	
As at 30 September 2020	1,455,000
As at 1 October 2019	1,455,000

L & R Associates Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	18,210	4,250
Other debtors	(200)	-
	<u>18,010</u>	<u>4,250</u>
Due after more than one year		
Other debtors	25,606	2,150
	<u>25,606</u>	<u>2,150</u>
	<u><u>43,616</u></u>	<u><u>6,400</u></u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	456	-
Bank loans and overdrafts	-	6,206
Other creditors	12,660	1,598
	<u>13,116</u>	<u>7,804</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	1,173,621	1,113,075
	<u>1,173,621</u>	<u>1,113,075</u>

During the year, the company had charges registered to them against the value of 5 mortgaged properties. Included with in creditors are charges totalling £1,113,075 (2019: £1,113,075). Mortgages are interest only over a 25 year period.

7. General Information

L & R Associates Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07386708 . The registered office is 358 Leagrave Road, Luton, Bedfordshire, LU3 1RF.

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.