

**L & R ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

L & R Associates Limited
Unaudited Financial Statements
For The Year Ended 30 September 2021

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L & R Associates Limited
Balance Sheet
As at 30 September 2021

Registered number: 07386708

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,875,000		1,455,000
			<u>1,875,000</u>		<u>1,455,000</u>
CURRENT ASSETS					
Debtors	4	104,731		43,616	
Cash at bank and in hand		251		27,660	
		<u>104,982</u>		<u>71,276</u>	
Creditors: Amounts Falling Due Within One Year	5	(30,298)		(13,116)	
		<u>(30,298)</u>		<u>(13,116)</u>	
NET CURRENT ASSETS (LIABILITIES)			74,684		58,160
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,949,684</u>		<u>1,513,160</u>
Creditors: Amounts Falling Due After More Than One Year	6	(1,150,352)		(1,173,621)	
		<u>(1,150,352)</u>		<u>(1,173,621)</u>	
PROVISIONS FOR LIABILITIES					
Provisions For Charges			(567,052)		-
			<u>(567,052)</u>		<u>-</u>
NET ASSETS			<u>232,280</u>		<u>339,539</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			761,925		341,925
Profit and Loss Account			(529,745)		(2,486)
			<u>(529,745)</u>		<u>(2,486)</u>
SHAREHOLDERS' FUNDS			<u>232,280</u>		<u>339,539</u>

L & R Associates Limited
Balance Sheet (continued)
As at 30 September 2021

For the year ending 30 September 2021 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.

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

10 June 2022

The notes on pages 3 to 5 form part of these financial statements.

L & R Associates Limited
Notes to the Financial Statements
For The Year Ended 30 September 2021

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. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.5. 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.

1.6. 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.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 1)

L & R Associates Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

3. Tangible Assets

	Land & Buildings £
Cost or Valuation	
As at 1 October 2020	1,455,000
Revaluation	420,000
As at 30 September 2021	<u>1,875,000</u>
Net Book Value	
As at 30 September 2021	<u>1,875,000</u>
As at 1 October 2020	<u>1,455,000</u>

The Property portfolio owned by the company have been revalued based on a market estimate which the director which is believed to be a true reflection of their fair value.

4. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	10,463	18,210
Amounts owed by participating interests	84,896	-
Other debtors	-	(200)
	<u>95,359</u>	<u>18,010</u>
Due after more than one year		
Other debtors	<u>9,372</u>	<u>25,606</u>
	<u>9,372</u>	<u>25,606</u>
	<u>104,731</u>	<u>43,616</u>

5. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	3,382	456
Bank loans and overdrafts	9,599	-
Other creditors	<u>17,317</u>	<u>12,660</u>
	<u>30,298</u>	<u>13,116</u>

L & R Associates Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

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

	2021	2020
	£	£
Bank loans	1,150,352	1,173,621
	<u>1,150,352</u>	<u>1,173,621</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. Contingent Liabilities

	2021	2020
	£	£
At the end of the period	<u>567,052</u>	<u></u>

The company had contingent liabilities in respect of upcoming legal costs.

8. Related Party Transactions

During the year the company provided A loan to Jaeban Limited, A company under the common control of the director. At the end of the year the company is owed £84,896 (2020: Nil).

9. 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.