
LORING PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

LORING PROPERTIES LIMITED
REGISTERED NUMBER: 09219607

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	6	5,674,189	5,674,189
		<u>5,674,189</u>	<u>5,674,189</u>
Current assets			
Cash at bank and in hand	7	224,176	182,690
		<u>224,176</u>	<u>182,690</u>
Creditors: amounts falling due within one year	8	(215,572)	(188,080)
Net current assets/(liabilities)		<u>8,604</u>	<u>(5,390)</u>
Total assets less current liabilities		<u>5,682,793</u>	<u>5,668,799</u>
Creditors: amounts falling due after more than one year	9	(1,090,143)	(1,121,064)
Provisions for liabilities			
Deferred tax	11	(377,227)	(377,227)
		<u>(377,227)</u>	<u>(377,227)</u>
Net assets		<u><u>4,215,423</u></u>	<u><u>4,170,508</u></u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Share premium account	13	2,534,000	2,534,000
Investment property reserve	13	1,608,177	1,608,177
Profit and loss account	13	72,246	27,331
		<u><u>4,215,423</u></u>	<u><u>4,170,508</u></u>

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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.

LORING PROPERTIES LIMITED
REGISTERED NUMBER: 09219607

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 October 2018.

Philip Berent
Director

LORING PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital	Share premium account	Investment property reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 16 October 2015	1,000	2,534,000	1,608,177	(14,574)	4,128,603
Comprehensive income for the year					
Profit for the year	-	-	-	41,905	41,905
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	41,905	41,905
Total transactions with owners	-	-	-	-	-
At 1 October 2016	1,000	2,534,000	1,608,177	27,331	4,170,508
Comprehensive income for the year					
Profit for the year	-	-	-	98,495	98,495
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	98,495	98,495
Dividends: Equity capital	-	-	-	(53,580)	(53,580)
Total transactions with owners	-	-	-	(53,580)	(53,580)
At 30 September 2017	1,000	2,534,000	1,608,177	72,246	4,215,423

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. General information

Loring Properties Limited is a private limited company incorporated in England and Wales, company registration number 09219607. The registered office is Mountcliff House, 154 Brent Street, London, NW4 2DR.

The principal activity of the company during the year was the rental of the investment property.

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 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 Revenue recognition

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.

2.3 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.

2.4 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 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.5 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.

2.6 Investment property

Investment property is carried at fair value determined annually 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.10 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Turnover

All turnover arose within the United Kingdom.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

5. Interest payable and similar expenses

	2017 £	2016 £
Other loan interest payable	-	19,083
Mortgage interest payable	32,190	33,109
	<u>32,190</u>	<u>52,192</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Investment property

	Freehold investment property £
Valuation	
At 1 October 2016	5,674,189
At 30 September 2017	5,674,189

The 2017 valuations were made by Philip Berent, a director of the company, on an open market value for existing use basis.

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	224,176	182,690
	224,176	182,690

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	32,536	8,044
Other taxation and social security	8,456	8,456
Other creditors	168,580	168,580
Accruals and deferred income	6,000	3,000
	215,572	188,080

The other creditors balance of £168,580 at 30 September 2017 (2016: £168,580) relates to directors' loans. The balance is repayable on demand.

LORING PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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

	2017 £	2016 £
Bank loans	1,090,143	1,121,064
	<u>1,090,143</u>	<u>1,121,064</u>

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due after more than 5 years		
Bank loans	1,090,143	1,121,064
	<u>1,090,143</u>	<u>1,121,064</u>
	<u>1,090,143</u>	<u>1,121,064</u>

11. Deferred taxation

	2017 £
At beginning of year	(377,227)
At end of year	<u>(377,227)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Fair value movement	(377,227)	(377,227)
	<u>(377,227)</u>	<u>(377,227)</u>

12. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. Share capital (continued)

960 (2016 - 960) Ordinary shares of £1.00 each	960	960
20 (2016 - 20) Ordinary A shares of £1.00 each	20	20
20 (2016 - 20) Ordinary B shares of £1.00 each	20	20
	1,000	1,000

13. Reserves

Share premium account

The consideration received in respect of all shares when they were allotted was £2,535 per share, totalling to £2,535,000. The share premium account is the consideration per share in excess of their individual par value of £1.

Investment property revaluation reserve

The investment property revaluation reserve reflects the fair value movements on the investment property and the deferred tax charge on these movements.

Profit and loss account

The profit and loss account is the accumulated distributable reserves of the company, derived from its trading performance since incorporation.