
LORING PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018



LORING PROPERTIES LIMITED
REGISTERED NUMBER: 09219607

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets		10,883	-
Investment property	7	5,674,189	5,674,189
		<u>5,685,072</u>	<u>5,674,189</u>
Current assets			
Debtors: amounts falling due within one year	8	5,921	-
Cash at bank and in hand	9	208,625	224,176
		<u>214,546</u>	<u>224,176</u>
Creditors: amounts falling due within one year	10	(202,053)	(173,294)
Net current assets		<u>12,493</u>	<u>50,882</u>
Total assets less current liabilities		<u>5,697,565</u>	<u>5,725,071</u>
Creditors: amounts falling due after more than one year	11	(1,045,941)	(1,090,143)
Provisions for liabilities			
Deferred tax	13	(377,227)	(377,227)
		<u>(377,227)</u>	<u>(377,227)</u>
Net assets		<u><u>4,274,397</u></u>	<u><u>4,257,701</u></u>
Capital and reserves			
Called up share capital	14	1,000	1,000
Share premium account	15	2,534,000	2,534,000
Investment property reserve	15	1,608,177	1,608,177
Profit and loss account	15	131,220	114,524
		<u><u>4,274,397</u></u>	<u><u>4,257,701</u></u>

LORING PROPERTIES LIMITED
REGISTERED NUMBER: 09219607

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

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.

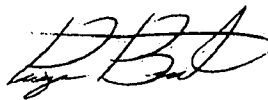
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 on 13/08/19.

Philip Berent
Director



LORING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 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 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.

LORING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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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.

2.7 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.

LORING PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 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.

2.10 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.

2.11 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.

LORING PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.12 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.

2.13 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 (2017 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

5. Interest payable and similar expenses

	2018 £	2017 £
Mortgage interest payable	31,246	32,190
	<u>31,246</u>	<u>32,190</u>

LORING PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

6. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	11,765
At 30 September 2018	<u>11,765</u>
Depreciation	
Charge for the year on owned assets	882
At 30 September 2018	<u>882</u>
Net book value	
At 30 September 2018	<u>10,883</u>
At 30 September 2017	<u>-</u>

7. Investment property

	Freehold investment property £
Valuation	
At 1 October 2017	5,674,189
At 30 September 2018	<u>5,674,189</u>

The 2018 valuations were made by Philip Berent, a director of the company, on an open market value for existing use basis.

8. Debtors

	2018 £	2017 £
Prepayments and accrued income	5,921	-
	<u>5,921</u>	<u>-</u>

LORING PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	208,625	224,176
	<u>208,625</u>	<u>224,176</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	61,412	32,536
Other creditors	132,641	134,758
Accruals and deferred income	8,000	6,000
	<u>202,053</u>	<u>173,294</u>

The other creditors balance of £132,641 at 30 September 2018 (2017: £134,758) relates to directors' loans. The balance is repayable on demand.

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

	2018 £	2017 £
Bank loans	1,045,941	1,090,143
	<u>1,045,941</u>	<u>1,090,143</u>

12. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due after more than 5 years		
Bank loans	1,045,941	1,090,143
	<u>1,045,941</u>	<u>1,090,143</u>
	<u>1,045,941</u>	<u>1,090,143</u>

LORING PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

13. Deferred taxation

	2018 £
At beginning of year	(377,227)
At end of year	<u>(377,227)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Fair value movement	(377,227)	(377,227)
	<u>(377,227)</u>	<u>(377,227)</u>

14. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
960 (2017 - 960) Ordinary shares of £1.00 each	960	960
20 (2017 - 20) Ordinary A shares of £1.00 each	20	20
20 (2017 - 20) Ordinary B shares of £1.00 each	20	20
	<u>1,000</u>	<u>1,000</u>

15. 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.