

Company Registration No. 00630750 (England and Wales)

**LEWIS & SAMUEL (PROPERTIES) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2018**

**PAGES FOR FILING WITH REGISTRAR**



# **LEWIS & SAMUEL (PROPERTIES) LIMITED**

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# LEWIS & SAMUEL (PROPERTIES) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Property, plant and equipment	3	37,540		41,711	
Investment properties	4	5,972,152		5,142,402	
Investments	5	1,039,863		1,039,863	
		<u>7,049,555</u>		<u>6,223,976</u>	
<b>Current assets</b>					
Trade and other receivables	7	161,212		23,021	
Cash at bank and in hand		315,726		315,951	
		<u>476,938</u>		<u>338,972</u>	
<b>Current liabilities</b>	8	(107,246)		(110,271)	
<b>Net current assets</b>			369,692		228,701
<b>Total assets less current liabilities</b>			<u>7,419,247</u>		<u>6,452,677</u>
<b>Provisions for liabilities</b>			(482,493)		(369,937)
<b>Net assets</b>			<u>6,936,754</u>		<u>6,082,740</u>
<b>Equity</b>					
Called up share capital	9		87		87
Reserves provided for by the Articles of Association			1,269		1,269
Capital redemption reserve			13		13
Non-distributable retained earnings			3,528,910		2,811,716
Distributable retained earnings			3,406,475		3,269,655
<b>Total equity</b>			<u>6,936,754</u>		<u>6,082,740</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**LEWIS & SAMUEL (PROPERTIES) LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 28 FEBRUARY 2018**

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The financial statements were approved by the board of directors and authorised for issue on 27/11/2018  
and are signed on its behalf by:

  
.....  
M B Richards  
Director

Company Registration No. 00630750

# LEWIS & SAMUEL (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

#### Company information

Lewis & Samuel (Properties) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 29-30 Fitzroy Square, London, W1T 6LQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Revenue

Rent is recognised by reference to the proportion of rental paid that has been utilised.

#### 1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% Straight line
Fixtures, fittings & equipment	10% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

#### 1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# LEWIS & SAMUEL (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### 1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# LEWIS & SAMUEL (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# LEWIS & SAMUEL (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

### 1 Accounting policies

(Continued)

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

### 3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2017 and 28 February 2018	30,435	85,034	115,469
<b>Depreciation and impairment</b>			
At 1 March 2017	30,435	43,323	73,758
Depreciation charged in the year	-	4,171	4,171
At 28 February 2018	30,435	47,494	77,929
<b>Carrying amount</b>			
At 28 February 2018	-	37,540	37,540
At 28 February 2017	-	41,711	41,711

### 4 Investment property

	2018 £
<b>Fair value</b>	
At 1 March 2017	5,142,402
Revaluations	829,750
At 28 February 2018	5,972,152

Properties were professionally valued by a chartered surveyor during the year and are shown at revalued amounts, having taken account of prevailing market conditions on the high street.



# LEWIS & SAMUEL (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

### 5 Fixed asset investments

	2018 £	2017 £
Investments	<u>1,039,863</u>	<u>1,039,863</u>

### 6 Significant undertakings

The company also has significant holdings in undertakings which are not consolidated:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Etonvista Limited	England	Property Investment	Ordinary	25.00
Richards Properties Limited	England	Property Investment	Ordinary	26.00

The aggregate capital and reserves and the result for the year of significant undertakings noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Etonvista Limited	(136,704)	1,890,835
Richards Properties Limited	769,942	7,543,244

### 7 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Trade receivables	20,092	23,021
Other receivables	141,120	-
	<u>161,212</u>	<u>23,021</u>

### 8 Current liabilities

	2018 £	2017 £
Trade payables	-	166
Corporation tax	33,211	34,831
Other taxation and social security	613	700
Other payables	73,422	74,574
	<u>107,246</u>	<u>110,271</u>

# LEWIS & SAMUEL (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

### 9 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
5,300 Ordinary shares 'A' of 1p each	53	53
3,400 Ordinary shares 'B' of 1p each	34	34
	<u>87</u>	<u>87</u>

A subdivision of shares took place on 11 November 2017 with each share divided into 100 individual shares. The par value of each share was originally £1 reduced to 1p.

### 10 Financial commitments, guarantees and contingent liabilities

An unlimited inter-company cross guarantee is in place between Lewis & Samuel (Properties) Limited, Richards Properties Limited, a company under common control and the company's bankers, National Westminster Bank plc under the terms of the new loan agreement.

The guarantee is supported by a charge over the company's freehold properties and the associated assets, the maximum potential liability at the year end was £3,100,000 (2017: £3,100,000).

### 11 Related party transactions

During the year, the company entered into transactions with related parties as follows:

The amount due from Richards Properties Limited, a company under the control of the directors. At the year end the company owed £6,133 (2017: £6,133) to Richards Properties Limited.

At the balance sheet date, a loan balance of £141,120 (2017: £nil) was owed by Etonvista to Lewis & Samuel (Properties) Limited. During the year, interest of £9,120 (2017: £nil) was charged on the loan.

At the year end the company owed £20,685 (2017: £26,859) to M B Richards, a director of the company.

### 12 Control

The company is controlled by M. B. Richards.