Lambda Developments Limited

Unaudited Financial Statements

Year Ended

31 March 2018

Company Number 03873060

Lambda Developments Limited
Registered number: 03873060

Balance Sheet
As at 31 March 2018

	Note		2018 £		2017 £
Fixed assets					
Investment property	3		**1,593,122**		1,356,637
			1,593,122		1,356,637
Current assets					
Debtors: amounts falling due within one year	4	**4,568**		32,348	
Cash at bank and in hand		**121,169**		239,824	
		125,737		272,172	
Creditors: amounts falling due within one year	5	**33,361**		35,675	
Net current assets			**92,376**		236,497
Total assets less current liabilities			**1,685,498**		1,593,134
Net assets			**1,685,498**		1,593,134
Capital and reserves					
Called up share capital			**100**		100
Revaluation reserve			**254,511**		254,511
Profit and loss account			**1,430,887**		1,338,523
			1,685,498		1,593,134

Lambda Developments Limited
Registered number: 03873060

Balance Sheet (continued)
As at 31 March 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 by:

P T Kyle-Henney
Director

Date: 5/7/2018

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

1. Accounting policies

1.1 Basis of preparation of financial statements

Lambda Developments Limited is a company limited by shares incorporated in England and Wales under the Companies Act.

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:

1.2 Revenue

Turnover represents rental income and service charges receivable, net of value added tax.

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.

1.3 Investment property

Investment property is carried at fair value determined annually by the directors who also seek advice from external property agents and is 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 although these changes are non-distributable reserves under the Companies Act 2006. At the year end, any changes in fair value are transferred to a separate reserve (revaluation reserve) to enable undistributable reserves to be separately identified from distributable profits.

1. Accounting policies (continued)

1.4 Taxation

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. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).
No directors received remuneration during the year (2017: £Nil).

3. Investment property

	Freehold investment property £
Cost or valuation	
At 1 April 2017	**1,356,637**
Additions at cost	**236,485**
At 31 March 2018	**1,593,122**

4. Debtors

	2018 £	2017 £
Trade debtors	**4,568**	32,348
	4,568	32,348

5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	**23,091**	23,316
Other taxation and social security	**3,483**	5,900
Other creditors	**6,787**	6,459
	33,361	35,675

6. Related party transactions

During the year Lambda Developments Limited received rental and associated income, amounting to £123,572 (2017: £123,353), from Sesanti Limited, a company in which LJ Sturges and PT Kyle-Henney (directors of Lambda Developments Limited) have an interest through their shareholding. In relation to this rental income there was an associated cost amounting to £4,568 (2017: £4,353) relating to insurance costs recharged from Lambda Developments Limited to Sesanti Limited during the year.

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.