Lambda Developments Limited

Unaudited Financial Statements

Year Ended

31 March 2021

Company Number 03873060

Lambda Developments Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Lambda Developments Limited for the year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lambda Developments Limited for the year ended 31 March 2021 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/

It is your duty to ensure that Lambda Developments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lambda Developments Limited. You consider that Lambda Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lambda Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Lambda Developments Limited, as a body, in accordance with the terms of our engagement letter dated 26 November 2019. Our work has been undertaken solely to prepare for your approval the accounts of Lambda Developments Limited and state those matters that we have agreed to state to the board of directors of Lambda Developments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lambda Developments Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Southampton
United Kingdom

Date: 21 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Lambda Developments Limited
Registered number:03873060

Balance Sheet
As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment property	4		1,603,666		1,603,666
			1,603,666		1,603,666
Current assets					
Debtors: amounts falling due within one year	5	5,771		5,397	
Cash at bank and in hand		133,495		230,466	
		139,266		235,863	
Creditors: amounts falling due within one year	6	(41,922)		(46,976)	
Net current assets			97,344		188,887
Total assets less current liabilities			1,701,010		1,792,553
Net assets			1,701,010		1,792,553
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			254,511		254,511
Profit and loss account			1,446,399		1,537,942
			1,701,010		1,792,553

Lambda Developments Limited

Registered number:03873060

Balance Sheet (continued)
As at 31 March 2021

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 the 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 income and retained earnings 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: 15/JUNE/2021

The notes on pages 4 to 6 form part of these financial statements.

1. General information

Lambda Developments Limited is a private company limited by shares, with registered number 03873060, incorporated in England and Wales under the Companies Act. The registered office address is Lambda House, Fairview Road, Weyhill, Andover,.Hampshire, SP11 0ST.

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 preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have continued to assess the impact of COVID-19. The company has maintained a strong cash position during this event and the impact has been and will continue to be minimal due to the nature of the business and that the tenant of the investment property continues to make rental payments as they fall due.

Based on this, the directors believe that the company has sufficient resources to continue to operate in the foreseeable future and consider the going concern basis is appropriate in preparing the financial statements.

2.3 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.

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss 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.

2.5 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.

2.6 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.

2.7 Financial instruments

The company's cash at bank and in hand, trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Employees

The Company has no employees other than the directors, who received no remuneration during the year, or the comparative year.

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	1,603,666
At 31 March 2021	**1,603,666**

5. Debtors

	2021 £	2020 £
Prepayments and accrued income	5,771	5,397
	5,771	5,397

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,872	5,397
Corporation tax	25,656	25,171
Other taxation and social security	7,796	7,095
Other creditors	2,598	9,313
	41,922	46,976

7. Related party transactions

During the year the company paid dividends to the directors totalling £164,000 (2020: £94,000).