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**LATITUDE PROPERTIES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

LATITUDE PROPERTIES LIMITED  
REGISTERED NUMBER: 04353319

BALANCE SHEET  
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	12,521	-
Investments	5	55,051	55,051
Investment property	6	32,550,000	28,529,761
		<u>32,617,572</u>	<u>28,584,812</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	5,008,461	5,265,562
Cash at bank and in hand	8	1,007,846	1,168,348
		<u>6,016,307</u>	<u>6,433,910</u>
Creditors: amounts falling due within one year	9	(6,830,469)	(7,087,321)
<b>Net current liabilities</b>		<u>(814,162)</u>	<u>(653,411)</u>
<b>Total assets less current liabilities</b>		<u>31,803,410</u>	<u>27,931,401</u>
Creditors: amounts falling due after more than one year	10	(17,265,500)	(17,599,500)
<b>Provisions for liabilities</b>			
Deferred tax	12	(2,194,033)	(1,434,278)
		<u>(2,194,033)</u>	<u>(1,434,278)</u>
<b>Net assets</b>		<u><u>12,343,877</u></u>	<u><u>8,897,623</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	1,000	1,000
Other reserves		10,241,608	7,002,653
Profit and loss account		2,101,269	1,893,970

12,343,877

8,897,623

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**LATITUDE PROPERTIES LIMITED**  
**REGISTERED NUMBER: 04353319**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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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 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:

**R S Beecham**  
Director

Date: 18 November 2021

The notes on pages 3 to 10 form part of these financial statements.

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LATITUDE PROPERTIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**1. General information**

Latitude Properties Limited is a private company limited by shares and incorporated in England and Wales. The registered office address is Clearwater House, 21 Nottingham Place, London, W1U 5LH.

**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 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

**2.3 Revenue**

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. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Interest income**

**2.5 Finance costs**

Finance costs are charged to profit or loss 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.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	20%	Reducing balance method
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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 profit or loss.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers 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 profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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 profit or loss 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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4. Tangible fixed assets

Motor vehicles

£

**Cost or valuation**

Additions	15,651
At 31 March 2021	<u>15,651</u>

**Depreciation**

Charge for the year on owned assets	3,130
At 31 March 2021	<u>3,130</u>

**Net book value**

At 31 March 2021	<u><u>12,521</u></u>
<i>At 31 March 2020</i>	<u><u>-</u></u>

5. Fixed asset investments

Investments in  
subsidiary  
companies

£

**Cost or valuation**

At 1 April 2020	55,051
At 31 March 2021	<u><u>55,051</u></u>

LATITUDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

6. Investment property

Freehold  
investment  
property  
£

Valuation

At 1 April 2020	28,529,761
Additions at cost	21,529
Surplus on revaluation	3,998,710
<b>At 31 March 2021</b>	<b>32,550,000</b>

The 2021 valuations were made by the directors, on an open market value for existing use basis.

At 31 March 2021

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	20,114,360	20,092,831
	<u>20,114,360</u>	<u>20,092,831</u>

7. Debtors

	2021 £	2020 £
Trade debtors	48,694	130,833
Amounts owed by group undertakings	4,165,784	4,174,784
Amounts owed by related undertakings	592,015	627,694
Other debtors	27,962	63,252
Prepayments and accrued income	174,006	268,999
	<u>5,008,461</u>	<u>5,265,562</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,007,846	1,168,348
	<u>1,007,846</u>	<u>1,168,348</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	32,384	35,376
Amounts owed to related undertakings	1,234,273	826,759
Corporation tax	36,932	-
Other taxation and social security	74,742	21,584
Other creditors	5,066,866	5,656,867
Accruals and deferred income	385,272	546,735
	<u>6,830,469</u>	<u>7,087,321</u>

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

	2021 £	2020 £
Bank loans	17,265,500	17,599,500
	<u>17,265,500</u>	<u>17,599,500</u>

Bank loans of £17,265,500 are secured by way of a legal charge over the investment properties and the rents derived from those properties.

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11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	17,265,500	17,599,500
	<u>17,265,500</u>	<u>17,599,500</u>
	<u>17,265,500</u>	<u>17,599,500</u>

12. Deferred taxation

	2021 £
At beginning of year	(1,434,278)
Charged to profit or loss	(759,755)
<b>At end of year</b>	<u>(2,194,033)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Revaluation surplus	(2,194,033)	(1,434,278)
	<u>(2,194,033)</u>	<u>(1,434,278)</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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13. Share capital

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 (2020 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

14. Related party transactions

Other creditors includes £4,571,776 (2020: £4,754,126) due to a director of the Company.

