

**Registered number: 13039273**

**Leas Pavilion Development Ltd**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 30 November 2022**

**Leas Pavilion Development Ltd**

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Leas Pavilion Development Ltd for the year ended 30 November 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Leas Pavilion Development Ltd for the year ended 30 November 2022 which comprise 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 <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Leas Pavilion Development Ltd, as a body, in accordance with the terms of our engagement letter dated 16 March 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Leas Pavilion Development Ltd and state those matters that we have agreed to state to the board of directors of Leas Pavilion Development Ltd, 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 Leas Pavilion Development Ltd and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Leas Pavilion Development Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Leas Pavilion Development Ltd. You consider that Leas Pavilion Development Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Leas Pavilion Development Ltd. 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 financial statements.

**Kreston Reeves LLP**

Chartered Accountants

Canterbury  
29 August 2023

Balance sheet  
As at 30 November 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Stocks		11,371,109	7,276,492
Debtors: amounts falling due within one year	4	1,239,024	185,247
Bank and cash balances		91,153	18,795
		<u>12,701,286</u>	<u>7,480,534</u>
Creditors: amounts falling due within one year	5	(6,519,995)	(1,513,953)
<b>Net current assets</b>		<u>6,181,291</u>	<u>5,966,581</u>
<b>Total assets less current liabilities</b>		<u>6,181,291</u>	<u>5,966,581</u>
Creditors: Amounts Falling Due After More Than One Year	6	(10,639,848)	(7,644,324)
<b>Net liabilities</b>		<u>(4,458,557)</u>	<u>(1,677,743)</u>
<b>Capital and reserves</b>			
Called up share capital	7	200	200
Profit And Loss Account		(4,458,757)	(1,677,943)
		<u>(4,458,557)</u>	<u>(1,677,743)</u>

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:

**Olivier Georges Daelemans**  
Director

Date: 29 August 2023

The notes on pages 3 to 6 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 30 November 2022**

**1. General information**

Leas Pavilion Development Limited ("the company") is a private company limited by shares which was incorporated in England on 24 November 2020, with the registration number 13039273. The address of the registered office is 205 Lavender Hill, London, SW11 5TB.

**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 FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared under the going concern basis due to the continued financial support of the directors.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is pound sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.4 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.

Notes to the financial statements  
For the year ended 30 November 2022

**2. Accounting policies (continued)**

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 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.

**2.7 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.

**2.8 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.

Notes to the financial statements  
For the year ended 30 November 2022

2. Accounting policies (continued)

2.9 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Debtors

	2022	2021
	£	£
Amounts owed by joint ventures and associated undertakings	384,584	-
Other debtors	144,137	26,089
Prepayments and accrued income	710,303	159,158
	<u>1,239,024</u>	<u>185,247</u>

Notes to the financial statements  
For the year ended 30 November 2022

5. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	3,429,750	544,466
Trade creditors	2,244,383	426,446
Other creditors	238,561	136,366
Accruals and deferred income	607,301	406,675
	<u>6,519,995</u>	<u>1,513,953</u>

Other loans and other creditors contain balances due to related parties as detailed within note 8 of these financial statements.

£3,179,750 of Other loans is secured by a personal guarantee from Director, O Daelemans.

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

	2022	2021
	£	£
Other loans	<u>10,639,848</u>	<u>7,644,324</u>

7. Share capital

	2022	2021
	£	£
<b>Allotted, called up and fully paid</b>		
200 (2021 - 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

8. Directors' personal guarantees

£3,179,750 of Other loans is secured by a personal guarantee from Director, O Daelemans.

9. Related party transactions

The company operates a loan account with the Director, this is included in other creditors. The loan is interest free with no fixed repayment terms. The balance owed to the Director at the Balance Sheet date was £120,383 (2021: £114,883) .

The company also operates a loan with an associated entity, this is included in debtors. The loan is interest free with no fixed repayment terms. The balance owed to the company at the Balance Sheet date was £384,584 (2021: NIL).

10. Controlling party

The company is under common control of the directors.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.