

Company Registration No. SC061693 (Scotland)

**LASNOR LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# LASNOR LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr D R Sheasby
<b>Company number</b>	SC061693
<b>Registered office</b>	Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF
<b>Accountants</b>	Azets Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF

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# LASNOR LIMITED

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# LASNOR LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		-		68
Investment properties	4		1,893,864		1,893,864
Investments	5		163,841		163,841
			<u>2,057,705</u>		<u>2,057,773</u>
<b>Current assets</b>					
Debtors	6	168,864		168,765	
Cash at bank and in hand		399,710		306,585	
		<u>568,574</u>		<u>475,350</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(78,803)</u>		<u>(62,885)</u>	
<b>Net current assets</b>			<u>489,771</u>		<u>412,465</u>
<b>Total assets less current liabilities</b>			<u>2,547,476</u>		<u>2,470,238</u>
<b>Provisions for liabilities</b>			<u>(48,015)</u>		<u>(32,645)</u>
<b>Net assets</b>			<u>2,499,461</u>		<u>2,437,593</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Fair value reserve	9		630,921		671,420
Distributable profit and loss reserves			1,867,540		1,765,173
<b>Total equity</b>			<u>2,499,461</u>		<u>2,437,593</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

**LASNOR LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 28 FEBRUARY 2022**

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The financial statements were approved and signed by the director and authorised for issue on 26 September 2022

Mr D R Sheasby  
**Director**

**Company Registration No. SC061693**

# LASNOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 1 Accounting policies

#### Company information

Lasnor Limited is a private company limited by shares incorporated in Scotland. The registered office is Titanium 1, King's Inch Place, Renfrew, Renfrewshire, United Kingdom, PA4 8WF.

#### 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 Turnover

Turnover represents net rental income and income from service charges, excluding value added tax. Where rents and services are invoiced in advance income is deferred as appropriate.

#### 1.3 Tangible fixed assets

Tangible fixed assets 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:

Fixtures and fittings	15% Reducing Balance
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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 is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit or loss statement.

#### 1.5 Fixed asset 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.

#### 1.6 Impairment of fixed 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).

# LASNOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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**1 Accounting policies** **(Continued)**

**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 Equity instruments**

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

**1.9 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 profit and loss account 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**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
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# LASNOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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<b>3 Tangible fixed assets</b>	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 March 2021	3,469
Disposals	(3,469)
	<hr/>
At 28 February 2022	-
	<hr/>
<b>Depreciation and impairment</b>	
At 1 March 2021	3,401
Eliminated in respect of disposals	(3,401)
	<hr/>
At 28 February 2022	-
	<hr/>
<b>Carrying amount</b>	
At 28 February 2022	-
	<hr/> <hr/>
At 28 February 2021	68
	<hr/> <hr/>

<b>4 Investment property</b>	<b>2022</b>
	<b>£</b>
<b>Fair value</b>	
At 1 March 2021 and 28 February 2022	1,893,864
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The investment property portfolio was valued on an open market basis by the director on 28 February 2022.

<b>5 Fixed asset investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	163,841	163,841
	<hr/> <hr/>	<hr/> <hr/>

<b>6 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	168,864	168,765
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# LASNOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

**7 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Corporation tax	25,216	16,550
Other taxation and social security	4,519	3,082
Other creditors	49,068	43,253
	<u>78,803</u>	<u>62,885</u>

**8 Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**9 Fair value reserve**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	671,420	671,420
Non distributable profits in the year	(40,499)	-
	<u>630,921</u>	<u>671,420</u>

## LASNOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### 10 Related party transactions

##### Transactions with related parties

The loan is interest free and has no fixed terms of repayment.

The following amounts were outstanding at the reporting end date:

	2022	2021
Amounts owed to related parties	£	£
Key management personnel	28,882	22,907
	<u>          </u>	<u>          </u>

#### 11 Parent company

The ultimate controlling party is SGS (Scotland) Limited, registered office Titanium 1, Kings Inch Place, Renfrew, Scotland, PA4 8WF.

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.