

New Lake Ltd

Unaudited Abridged Financial Statements

for the financial period ended 31 July 2019

New Lake Ltd

Company Number: NI654254

ABRIDGED BALANCE SHEET

as at 31 July 2019

	Notes	Jul 19 £
Fixed Assets		
Tangible assets	6	1,746
Investments	7	25
		<hr/>
		1,771
		<hr/>
Current Assets		
Debtors		50,000
Cash and cash equivalents		1
		<hr/>
		50,001
		<hr/>
Creditors: Amounts falling due within one year		(22,345)
		<hr/>
Net Current Assets		27,656
		<hr/>
Total Assets less Current Liabilities		29,427
		<hr/>
Provisions for liabilities		(332)
		<hr/>
Net Assets		29,095
		<hr/> <hr/>
Capital and Reserves		
Called up share capital		1
Profit and Loss Account		29,094
		<hr/>
Equity attributable to owners of the company		29,095
		<hr/> <hr/>

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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial period ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for

the financial period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 1 July 2020

Mr Conal Long

Director

New Lake Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 31 July 2019

1. GENERAL INFORMATION

New Lake Ltd is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI654254. The registered office of the company is 13 Portlock Place, Derry, BT48 8P . The principal activity of the company is the development of building projects and financial management. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

SUMMARY OF

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 31 July 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Consolidated accounts

The company is entitled to the exemption in Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Reducing Balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 12 month 26 days period ended 31 July 2019.

4. STATEMENT ON PREVIOUS PERIODS

The company did not present financial statements for previous periods.

5. EMPLOYEES

The average monthly number of employees, including director, during the financial period was 0.

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 6 July 2018	-	-
Additions	2,150	2,150
	<hr/>	<hr/>
At 31 July 2019	2,150	2,150
	<hr/>	<hr/>
Depreciation		
At 6 July 2018	-	-
On disposals	404	404
	<hr/>	<hr/>
At 31 July 2019	404	404
	<hr/>	<hr/>
Net book value		
At 31 July 2019	1,746	1,746
	<hr/> <hr/>	<hr/> <hr/>

7. INVESTMENTS

	Group and participating interests/ joint ventures £	Total £
Investments		
Cost		
Additions	25	25
	<hr/>	<hr/>
At 31 July 2019	25	25
	<hr/>	<hr/>
Net book value		
At 31 July 2019	25	25
	<hr/> <hr/>	<hr/> <hr/>

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial period-ended 31 July 2019.

9. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial period-end.

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.