
LAND MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2019

LAND MANAGEMENT LIMITED
REGISTERED NUMBER: 00181419

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets		4,584,245	7,124,509
Investments	5	4,629,192	102
		<u>9,213,437</u>	<u>7,124,611</u>
Current assets			
Debtors: amounts falling due within one year	6	4,405,640	3,466,015
Current asset investments	7	616,935	95,740
Cash at bank and in hand		231,352	25,847
		<u>5,253,927</u>	<u>3,587,602</u>
Creditors: amounts falling due within one year	8	(2,216,117)	(662,291)
Net current assets		<u>3,037,810</u>	<u>2,925,311</u>
Total assets less current liabilities		<u>12,251,247</u>	<u>10,049,922</u>
Provisions for liabilities			
Deferred tax	9	(125,624)	(130,400)
		<u>(125,624)</u>	<u>(130,400)</u>
Net assets		<u><u>12,125,623</u></u>	<u><u>9,919,522</u></u>
Capital and reserves			
Called up share capital	10	23,500	23,500
Share premium account		2,196	2,196
Revaluation reserve		1,285,317	2,641,733
Other reserves		36,287	36,287
Profit and loss account		10,778,323	7,215,806
		<u><u>12,125,623</u></u>	<u><u>9,919,522</u></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 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

LAND MANAGEMENT LIMITED
REGISTERED NUMBER: 00181419

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

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:

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W D'U Sunnucks

Director

Date: 16 December 2019

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. General information

The principal activity of the company in the year under review was that of operating shopping halls and residential property in Romford and East Ham.

The Company is private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 43 Market Place, Romford, Essex, RM1 3AB.

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 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.3 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 reporting 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 Statement of financial position 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 reporting date.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 20 - 50 years
Long-term leasehold property	- 20 - 50 years
Plant and machinery	- 4 - 20 years
Motor vehicles	- 5 years
Fixtures and fittings	- 4 - 20 years

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 the Statement of income and retained earnings.

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.10 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 the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

2.11 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2018 - 22).

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 October 2018	6,401,867	734,377	797,225	15,177	226,749	8,175,395
Additions	17,694	-	2,828	-	962	21,484
Disposals	(2,475,020)	-	(38,243)	-	(24,745)	(2,538,008)
At 30 September 2019	3,944,541	734,377	761,810	15,177	202,966	5,658,871
Depreciation						
At 1 October 2018	380,797	120,149	384,775	15,177	149,987	1,050,885
Charge for the year on owned assets	41,664	14,685	39,015	-	12,697	108,061
Disposals	(51,414)	-	(10,733)	-	(22,173)	(84,320)
At 30 September 2019	371,047	134,834	413,057	15,177	140,511	1,074,626
Net book value						
At 30 September 2019	3,573,494	599,543	348,753	-	62,455	4,584,245
At 30 September 2018	<u>6,021,070</u>	<u>614,228</u>	<u>412,449</u>	<u>-</u>	<u>76,762</u>	<u>7,124,509</u>

LAND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

5. Fixed asset investments

	Investments in subsidiary companies	Other fixed asset investments	Investment in joint ventures	Total
	£	£	£	£
Cost or valuation				
At 1 October 2018	2	-	100	102
Additions	-	4,629,100	-	4,629,100
Disposals	-	-	(10)	(10)
	<u>2</u>	<u>4,629,100</u>	<u>90</u>	<u>4,629,192</u>
At 30 September 2019	<u>2</u>	<u>4,629,100</u>	<u>90</u>	<u>4,629,192</u>

6. Debtors

	2019 £	2018 £
Trade debtors	47,128	24,188
Amounts owed by group undertakings	4,213,173	3,319,804
Other debtors	-	6,991
Prepayments and accrued income	145,339	115,032
	<u>4,405,640</u>	<u>3,466,015</u>

7. Current asset investments

	2019 £	2018 £
Unlisted investments	616,935	95,740
	<u>616,935</u>	<u>95,740</u>

LAND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

8. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	139,217	131,150
Amounts owed to group undertakings	1,648,855	165,673
Corporation tax	217,170	-
Other taxation and social security	32,967	37,013
Other creditors	75,102	79,629
Accruals and deferred income	102,806	248,826
	<u>2,216,117</u>	<u>662,291</u>

9. Deferred taxation

	2019
	£
At beginning of year	(130,400)
Charged to profit or loss	4,776
At end of year	<u>(125,624)</u>

The provision for deferred taxation is made up as follows:

	2019	2018
	£	£
Accelerated capital allowances	(84,192)	(99,985)
Revaluations	(49,880)	(55,502)
Other short term differences	8,448	25,087
	<u>(125,624)</u>	<u>(130,400)</u>

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
50,000 (2018 - 50,000) Ordinary shares of £0.05 each	2,500	2,500
21,000 (2018 - 21,000) Preference shares of £1.00 each	21,000	21,000
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	23,500	23,500
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11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £1,974 (2018 - £1,229) were payable to the fund at the reporting date and are included in creditors.

12. Commitments under operating leases

At 30 September 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	65,376	65,376
Later than 1 year and not later than 5 years	196,128	261,504
Later than 5 years	261,504	326,880
	<hr/>	<hr/>
	523,008	653,760
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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.