
LAND MANAGEMENT LIMITED

**UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2020**



LAND MANAGEMENT LIMITED
REGISTERED NUMBER: 00181419

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	6,500	-
Tangible assets	5	5,372,692	4,584,246
Investments	6	4,629,192	4,629,192
Investment property	7	2,595,158	-
		<u>12,603,542</u>	<u>9,213,438</u>
Current assets			
Debtors: amounts falling due within one year	8	667,366	4,380,496
Current asset investments	9	729,362	616,935
Cash at bank and in hand		1,494,969	231,352
		<u>2,891,697</u>	<u>5,228,783</u>
Creditors: amounts falling due within one year	10	(1,100,385)	(2,190,973)
Net current assets		<u>1,791,312</u>	<u>3,037,810</u>
Total assets less current liabilities		<u>14,394,854</u>	<u>12,251,248</u>
Creditors: amounts falling due after more than one year	11	(1,978,251)	-
Provisions for liabilities			
Deferred tax	13	(209,782)	(125,624)
		<u>(209,782)</u>	<u>(125,624)</u>
Net assets		<u><u>12,206,821</u></u>	<u><u>12,125,624</u></u>
Capital and reserves			
Called up share capital		23,500	23,500
Share premium account		2,196	2,196
Revaluation reserve		1,285,317	1,285,317
Other reserves		36,287	36,287
Profit and loss account		10,859,521	10,778,324
		<u><u>12,206,821</u></u>	<u><u>12,125,624</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 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

LAND MANAGEMENT LIMITED
REGISTERED NUMBER: 00181419

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020

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:

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W D'U Sunnucks
Director

Date: 16 November 2020

The notes on pages 4 to 13 form part of these financial statements.

LAND MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Called up share capital £	Share premium account £	Fair value reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 October 2018	23,500	2,196	2,641,733	36,287	7,215,807	9,919,523
Comprehensive income for the year						
Profit for the year	-	-	-	-	2,345,965	2,345,965
Dividends: Equity capital	-	-	-	-	(139,864)	(139,864)
Transfer to/from profit and loss account	-	-	(1,356,416)	-	1,356,416	-
Total transactions with owners	-	-	(1,356,416)	-	1,216,552	(139,864)
At 1 October 2019	23,500	2,196	1,285,317	36,287	10,778,324	12,125,624
Comprehensive income for the year						
Profit for the year	-	-	-	-	215,396	215,396
Dividends: Equity capital	-	-	-	-	(134,199)	(134,199)
Total transactions with owners	-	-	-	-	(134,199)	(134,199)
At 30 September 2020	23,500	2,196	1,285,317	36,287	10,859,521	12,206,821

The notes on pages 4 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

The principal activity of the company in the year under review was that of operating shopping halls, recreational facilities 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.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 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 profit or loss 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 2020

2. Accounting policies (continued)

2.5 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 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.

2.6 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.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website development	-	5	years
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2.8 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 2020

2. Accounting policies (continued)

2.8 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
Soft play	-
Other fixed assets	-

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.

2.9 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 other comprehensive income 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.

2.10 Investment property

Investment property is carried at fair value determined annually by the directors 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.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 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 2020

2. Accounting policies (continued)

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2019 - 9).

4. Intangible assets

	Computer software £
Cost	
Additions	3,250
Intra-group transfers	3,250
	<hr/>
At 30 September 2020	6,500
	<hr/>
Net book value	
At 30 September 2020	6,500
	<hr/>
At 30 September 2019	-
	<hr/>

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost or valuation					
At 1 October 2019	3,944,541	734,378	761,810	15,177	202,966
Additions	165,461	-	-	-	8,022
Transfers intra group	481,995	-	605	-	5,296
At 30 September 2020	4,591,997	734,378	762,415	15,177	216,284
Depreciation					
At 1 October 2019	371,047	134,834	413,057	15,177	140,511
Charge for the year on owned assets	36,229	14,685	39,404	-	11,127
At 30 September 2020	407,276	149,519	452,461	15,177	151,638
Net book value					
At 30 September 2020	4,184,721	584,859	309,954	-	64,646
At 30 September 2019	3,573,494	599,544	348,753	-	62,455

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Tangible fixed assets (continued)

	Soft play £	Other fixed assets £	Total £
Cost or valuation			
At 1 October 2019	-	-	5,658,872
Additions	241,590	2,960	418,033
Transfers intra group	-	-	487,896
	<hr/>	<hr/>	<hr/>
At 30 September 2020	241,590	2,960	6,564,801
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2019	-	-	1,074,626
Charge for the year on owned assets	16,038	-	117,483
	<hr/>	<hr/>	<hr/>
At 30 September 2020	16,038	-	1,192,109
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2020	<u>225,552</u>	<u>2,960</u>	<u>5,372,692</u>
<i>At 30 September 2019</i>	<u>-</u>	<u>-</u>	<u>4,584,246</u>

6. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Investment in joint ventures £	Total £
Cost or valuation				
At 1 October 2019	2	4,629,100	90	4,629,192
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	<u>2</u>	<u>4,629,100</u>	<u>90</u>	<u>4,629,192</u>

LAND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. Investment property

	Freehold investment property £
Valuation	
Additions at cost	119,020
Transfers intra group	2,476,138
	<u> </u>
At 30 September 2020	<u><u>2,595,158</u></u>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

8. Debtors

	2020 £	2019 £
Trade debtors	153,624	21,984
Amounts owed by group undertakings	361,958	4,213,173
Other debtors	66,656	-
Prepayments and accrued income	85,128	145,339
	<u> </u>	<u> </u>
	<u><u>667,366</u></u>	<u><u>4,380,496</u></u>

9. Current asset investments

	2020 £	2019 £
Listed investments	729,362	616,935
	<u> </u>	<u> </u>
	<u><u>729,362</u></u>	<u><u>616,935</u></u>

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	68,416	-
Other loans	3,333	-
Trade creditors	165,829	139,217
Amounts owed to group undertakings	581,677	1,648,830
Corporation tax	-	217,170
Other taxation and social security	52,686	32,967
Other creditors	63,913	49,983
Accruals and deferred income	164,531	102,806
	<u>1,100,385</u>	<u>2,190,973</u>

The following liabilities were secured:

	2020 £	2019 £
Bank loan	68,416	-
	<u>68,416</u>	<u>-</u>

Details of security provided:

The above mentioned loan is secured against freehold property in the company.

LAND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

	2020 £	2019 £
Bank loans	1,931,584	-
Other loans	46,667	-
	<u>1,978,251</u>	<u>-</u>

The following liabilities were secured:

	2020 £	2019 £
Bank loans	1,931,584	-
	<u>1,931,584</u>	<u>-</u>

Details of security provided:

The above mentioned loan is secured against freehold property in the company.

12. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	68,416	-
Other loans	3,333	-
	<u>71,749</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	1,931,584	-
Other loans	46,667	-
	<u>1,978,251</u>	<u>-</u>
	<u>2,050,000</u>	<u>-</u>

LAND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

13. Deferred taxation

	2020 £
At beginning of year	(125,624)
Charged to profit or loss	(84,158)
At end of year	<u>(209,782)</u>

The provision for deferred taxation is made up as follows:

	2020 £	<i>2019</i> <i>£</i>
Accelerated capital allowances	(153,112)	(84,192)
Revaluations	(64,898)	(49,880)
Other item	8,228	8,448
	<u>(209,782)</u>	<u>(125,624)</u>

14. 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 £2,598 (2019 - £1,974) were payable to the fund at the reporting date and are included in creditors.

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.