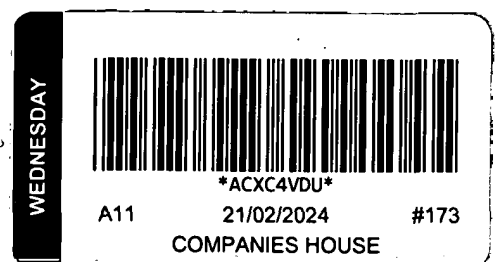

LAND MANAGEMENT LIMITED

**UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**



LAND MANAGEMENT LIMITED
REGISTERED NUMBER: 00181419

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	-	2,167
Tangible assets	5	6,876,806	5,722,442
Investments	6	4,629,192	4,629,192
Investment property	7	3,110,847	2,866,242
		<u>14,616,844</u>	<u>13,220,043</u>
Current assets			
Debtors: amounts falling due within one year	8	352,738	347,199
Stock		15,392	19,392
Current asset investments	9	179,333	988,211
Cash at bank and in hand		227,878	734,813
		<u>775,342</u>	<u>2,089,615</u>
Creditors: amounts falling due within one year	10	(1,390,101)	(1,251,345)
Net current assets		<u>(614,759)</u>	<u>838,270</u>
Total assets less current liabilities		<u>14,002,085</u>	<u>14,060,115</u>
Creditors: amounts falling due after more than one year	11	(1,722,127)	(1,809,179)
Provisions for liabilities			
Deferred tax	13	(387,842)	(279,999)
Net assets		<u><u>11,892,116</u></u>	<u><u>11,969,136</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		10,544,819	10,621,836
		<u><u>11,892,116</u></u>	<u><u>11,969,136</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 2023

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:


.....
W D U Sunnucks
Director

Date: 20 FEBRUARY 2024

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 2023**

	Called up share capital £	Share premium account £	Fair value reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 October 2021	23,500	2,196	1,285,317	36,287	11,127,695	12,474,998
Comprehensive income for the year						
Loss for the year	-	-	-	-	(361,193)	(361,193)
Dividends: Equity capital	-	-	-	-	(144,665)	(144,665)
Total transactions with owners	-	-	-	-	(144,665)	(144,665)
At 1 October 2022	23,500	2,196	1,285,317	36,287	10,621,836	11,969,136
Comprehensive income for the year						
Loss for the year	-	-	-	-	(46,366)	(46,366)
Dividends: Equity capital	-	-	-	-	(30,651)	(30,651)
Total transactions with owners	-	-	-	-	(30,651)	(30,651)
At 30 September 2023	23,500	2,196	1,285,317	36,287	10,544,819	11,892,116

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

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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.

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 and cafe	- 10 years
Other fixed assets	- 3 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 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.

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 33 (2022 - 32).

4. Intangible assets

	Computer software £
Cost	
At 1 October 2022	6,500
At 30 September 2023	<u>6,500</u>
Net book value	
At 30 September 2023	<u>Nil</u>
At 30 September 2022	<u>2,167</u>

LAND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost or valuation					
At 1 October 2022	5,101,815	734,378	853,282	32,177	268,530
Additions	1,285,267	-	9,545	-	48,682
Disposals	-	-	-	(15,177)	-
At 30 September 2023	6,287,082	734,378	862,927	17,000	317,212
Depreciation					
At 1 October 2022	528,639	178,889	564,639	18,577	175,513
Charge for the year on owned assets	62,019	14,685	62,769	3,400	16,408
Disposals	-	-	-	(15,177)	-
At 30 September 2023	590,658	193,574	627,408	6,800	191,921
Net book value					
At 30 September 2023	5,796,624	540,803	235,419	10,200	125,291
At 30 September 2022	4,573,484	555,489	288,643	13,600	93,017

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Tangible fixed assets (continued)

	Soft play £	Other fixed assets £	Total £
Cost or valuation			
At 1 October 2022	264,944	20,938	7,276,063
Additions	11,093	558	1,355,145
Disposals	(2,316)	-	(17,493)
At 30 September 2023	273,721	21,496	8,613,715
Depreciation			
At 1 October 2022	76,864	10,499	1,553,621
Charge for the year on owned assets	32,066	7,118	198,465
Disposals	-	-	(15,177)
At 30 September 2023	108,930	17,618	1,736,910
Net book value			
At 30 September 2023	164,791	3,878	6,876,806
At 30 September 2022	188,080	10,438	5,722,442

6. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Investment in joint ventures £	Total £
Cost or valuation				
At 1 October 2022	2	4,629,100	90	4,629,192
At 30 September 2023	2	4,629,100	90	4,629,192

LAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. Investment property

	Freehold investment property £
Valuation	
At 1 October 2022	2,866,242
Additions	244,605
At 30 September 2023	3,110,847

The 2023 valuations were made by the directors, on an open market value for existing use basis.

8. Debtors

	2023 £	2022 £
Trade debtors	119,163	40,939
Amounts owed by group undertakings	86,681	118,305
Corporation Tax	-	34,364
Other debtors	9,647	6,958
Prepayments and accrued income	137,247	146,632
	352,738	347,199

9. Current asset investments

	2023 £	2022 £
Listed investments	179,333	988,211
	179,333	988,211

LAND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	76,847	78,665
Other loans	9,202	8,067
Trade creditors	100,790	234,999
Amounts owed to group undertakings	649,292	710,271
Other taxation and social security	124,376	51,491
Other creditors	50,632	42,372
Accruals and deferred income	378,961	125,481
	<u>1,390,101</u>	<u>1,251,345</u>

The following liabilities were secured:

	2023 £	2022 £
Bank loan	76,847	78,664
	<u>76,847</u>	<u>78,664</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 2023

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

	2023 £	2022 £
Bank loans	1,703,829	1,780,816
Other loans	18,298	28,260
	<u>1,722,127</u>	<u>1,809,179</u>

The following liabilities were secured:

	2023 £	2022 £
Bank loans	1,703,829	1,780,819
	<u>1,703,829</u>	<u>1,780,819</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:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	76,847	78,664
Other loans	9,202	8,066
	<u>86,049</u>	<u>86,730</u>
Amounts falling due 1-2 years		
Bank loans	1,703,829	1,780,819
Other loans	18,298	28,260
	<u>1,722,127</u>	<u>1,809,179</u>
	<u>1,809,176</u>	<u>1,895,909</u>

LAND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Deferred taxation

	2023 £
At beginning of year	(279,999)
Charged to profit or loss	(107,843)
At end of year	(387,842)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(313,076)	(205,233)
Revaluations	(86,696)	(86,696)
Other item	11,930	11,930
	(387,842)	(279,999)

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 £3,873 (2022 - £3,438) were payable to the fund at the reporting date and are included in creditors.