

Company Registration No. 00293405 (England and Wales)

LONDON FINANCE AND INVESTMENT CORPORATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

PAGES FOR FILING WITH REGISTRAR

LONDON FINANCE AND INVESTMENT CORPORATION LIMITED

COMPANY INFORMATION

Directors Mr C P Latilla-Campbell
Mr T B Holliday

Secretary City Group Plc

Company number 00293405

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LONDON FINANCE AND INVESTMENT CORPORATION LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

LONDON FINANCE AND INVESTMENT CORPORATION LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1,477		1,969
Current assets					
Debtors	4	2,135		2,936	
Investments	5	169,330		228,487	
Cash at bank and in hand		17,605		13,630	
		<u>189,070</u>		<u>245,053</u>	
Creditors: amounts falling due within one year	6	<u>(3,276)</u>		<u>(3,224)</u>	
Net current assets			185,794		241,829
Total assets less current liabilities			<u>187,271</u>		<u>243,798</u>
Capital and reserves					
Called up share capital	7	202,125		202,125	
Profit and loss reserves		<u>(14,854)</u>		<u>41,673</u>	
Total equity			<u>187,271</u>		<u>243,798</u>

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

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

The financial statements were approved by the board of directors and authorised for issue on 28 May 2021 and are signed on its behalf by:

Mr C P Latilla-Campbell
Director

Company Registration No. 00293405

LONDON FINANCE AND INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

London Finance and Investment Corporation Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Ely Place, London, United Kingdom, EC1N 6RY.

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 comprises investment income from current investments, movement in market value of current investments, profit/(loss) on sale of current investments, and administration fees. Dividends are brought into account when due. Income is recognised when received and in respect of administration fees when the service is provided.

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	25% reducing balance
Computers	25% reducing balance

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 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LONDON FINANCE AND INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

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.

1.6 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.

LONDON FINANCE AND INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.8 Investments

Listed investments are stated at the lower of cost and net realisable value of each investment.

2 Employees

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

	2020 Number	2019 Number
Total	2	2

3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 September 2019 and 31 August 2020	1,135	15,846	16,981
Depreciation and impairment			
At 1 September 2019	1,074	13,938	15,012
Depreciation charged in the year	16	476	492
At 31 August 2020	1,090	14,414	15,504
Carrying amount			
At 31 August 2020	45	1,432	1,477
At 31 August 2019	61	1,908	1,969

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,500	1,200
Other debtors	635	1,736
	2,135	2,936

LONDON FINANCE AND INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Current asset investments	2020 £	2019 £
Other investments	169,330	228,487
6 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	1,226	1,224
Other creditors	2,050	2,000
	3,276	3,224
7 Called up share capital	2020 £	2019 £
Ordinary share capital Issued and fully paid		
404,250 Ordinary of 50p each	202,125	202,125
8 Ultimate controlling party		
The ultimate controlling party is C P Latilla-Campbell.		

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.