

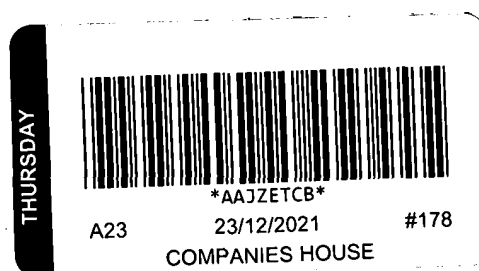
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**EDWARD LE BAS PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**



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**EDWARD LE BAS PROPERTIES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mrs A M Burrows Mr A R B Burrows Mr L R Maddox Mr M Q Harrison (appointed 1 October 2021)
<b>Company secretary</b>	Mrs A M Burrows
<b>Registered number</b>	00507898
<b>Registered office</b>	Claydon Business Park Gipping Road Great Blakenham Ipswich Suffolk IP6 0NL
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants & Statutory Auditors 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

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**EDWARD LE BAS PROPERTIES LIMITED**

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**CONTENTS**

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	<b>Page</b>
<b>Balance sheet</b>	<b>1 - 2</b>
<b>Statement of changes in equity</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4 - 14</b>

**EDWARD LE BAS PROPERTIES LIMITED**  
**REGISTERED NUMBER: 00507898**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	787,075	822,310
Investments		13	13
Investment property	5	44,288,900	42,095,518
		<u>45,075,988</u>	<u>42,917,841</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	-	7,000,000
Debtors: amounts falling due within one year	6	10,948,863	2,821,100
Cash at bank and in hand		307,376	414,567
		<u>11,256,239</u>	<u>10,235,667</u>
Creditors: amounts falling due within one year	7	(6,308,400)	(5,307,535)
<b>Net current assets</b>		<u>4,947,839</u>	<u>4,928,132</u>
<b>Total assets less current liabilities</b>		<u>50,023,827</u>	<u>47,845,973</u>
Creditors: amounts falling due after more than one year	8	(10,375,000)	(11,175,000)
<b>Provisions for liabilities</b>			
Deferred tax	10	(1,968,543)	(1,713,768)
		<u>(1,968,543)</u>	<u>(1,713,768)</u>
<b>Net assets</b>		<u><u>37,680,284</u></u>	<u><u>34,957,205</u></u>
<b>Capital and reserves</b>			
Called up share capital		14,453,992	14,453,992
Share premium account		8,402	8,402
Revaluation reserve		16,670,700	16,670,700
Profit and loss account		6,547,190	3,824,111
		<u><u>37,680,284</u></u>	<u><u>34,957,205</u></u>

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**EDWARD LE BAS PROPERTIES LIMITED**  
**REGISTERED NUMBER: 00507898**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

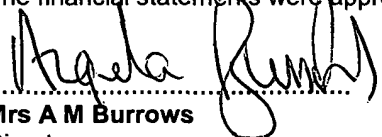
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject 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:

  
.....  
**Mrs A M Burrows**  
Director

Date: 16th December, 2021

The notes on pages 4 to 14 form part of these financial statements.

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**EDWARD LE BAS PROPERTIES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Called up share capital £	Share premium account £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 April 2019</b>	<b>14,453,992</b>	<b>8,402</b>	<b>16,670,700</b>	<b>4,867,289</b>	<b>36,000,383</b>
Profit for the year	-	-	-	<b>1,570,962</b>	<b>1,570,962</b>
Dividends: Equity capital	-	-	-	<b>(2,614,140)</b>	<b>(2,614,140)</b>
<b>At 1 April 2020</b>	<b>14,453,992</b>	<b>8,402</b>	<b>16,670,700</b>	<b>3,824,111</b>	<b>34,957,205</b>
Profit for the year	-	-	-	<b>3,668,174</b>	<b>3,668,174</b>
Dividends: Equity capital	-	-	-	<b>(945,095)</b>	<b>(945,095)</b>
<b>At 31 March 2021</b>	<b>14,453,992</b>	<b>8,402</b>	<b>16,670,700</b>	<b>6,547,190</b>	<b>37,680,284</b>

The notes on pages 4 to 14 form part of these financial statements.

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## EDWARD LE BAS PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Edward Le Bas Properties Limited is a private company limited by shares and incorporated in England and Wales, registration number 00507898. The registered office is Claydon Business Park, Gipping Road, Great Blakenham, Ipswich, Suffolk, IP6 0NL.

#### 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 financial statements are presented in sterling which is the functional currency of the Company and is rounded to the nearest £.

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 2.2 Going concern

The current Covid-19 pandemic has impacted the Company and wider economy and the directors have accordingly considered the Company's position in light of this. The directors have prepared cashflow forecasts and have concluded that the Company is in a strong position to continue trading for the next twelve months. The Company is an investment holding company with one direct subsidiary, and the Group is a property management group. The directors consider the Company, and the Group in which it is part, to be well placed to weather the challenges that might lie ahead as any further developments relating to the pandemic unfold. Additionally the directors consider there has been no material impairment of properties and investments held other than those reflected in the financial statements. As at year end, the company is in compliance with loan covenants provided by Barcalys Bank Limited for the loans held by the company.

##### 2.3 Revenue

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

###### Rendering of services

Revenue 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 revenue 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.

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## EDWARD LE BAS PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.4 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.

No depreciation is provided on freehold properties as the directors consider that any adjustment would be immaterial. Any impairment loss on such property is charged to the Statement of Comprehensive Income.

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:

Plant and machinery	- 5-33% on cost
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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.

##### 2.5 Investment property

Investment property is carried at fair value determined periodically by external valuers 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.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



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## **EDWARD LE BAS PROPERTIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **2. Accounting policies (continued)**

##### **2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

##### **2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.11 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.

##### **2.12 Operating leases: the Company as lessor**

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

##### **2.13 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.14 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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## EDWARD LE BAS PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.15 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

##### 2.16 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 balance sheet 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 Balance sheet 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 balance sheet date.

#### 3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £6,700 (2020 - £4,200).

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EDWARD LE BAS PROPERTIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	47,042	1,909,501	1,956,543
Additions	107	37,157	37,264
At 31 March 2021	47,149	1,946,658	1,993,807
<b>Depreciation</b>			
At 1 April 2020	-	1,134,233	1,134,233
Charge for the year on owned assets	-	72,499	72,499
At 31 March 2021	-	1,206,732	1,206,732
<b>Net book value</b>			
At 31 March 2021	47,149	739,926	787,075
At 31 March 2020	47,042	775,268	822,310

Included within plant and machinery are assets with a net book value of £512,396 (2020 - £576,446), which are leased out under operating leases.

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**EDWARD LE BAS PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**5. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2020	<b>42,095,518</b>
Additions at cost	<b>58,925</b>
Surplus on revaluation	<b>2,134,457</b>
<b>At 31 March 2021</b>	<b>44,288,900</b>

The 2021 valuations were made by the Directors based on reports provided by management engaged experts' valuations and, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2021 £</b>	<b>2020 £</b>
Historic cost	<b>33,768,217</b>	<b>33,709,293</b>
Accumulated depreciation and impairments	<b>(8,818,436)</b>	<b>(8,143,072)</b>
	<b>24,949,781</b>	<b>25,566,221</b>

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**EDWARD LE BAS PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Debtors**

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	-	7,000,000
	<u>-</u>	<u>7,000,000</u>
	<u>-</u>	<u>7,000,000</u>
 <b>Due within one year</b>		
Trade debtors	76,475	14,076
Amounts owed by group undertakings	10,871,600	2,806,172
Other debtors	391	391
Prepayments and accrued income	397	461
	<u>10,948,863</u>	<u>2,821,100</u>
	<u>10,948,863</u>	<u>2,821,100</u>

**7. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans	500,000	500,000
Other loans	300,000	300,000
Trade creditors	345,081	356,321
Amounts owed to group undertakings	4,883,576	4,053,566
Corporation tax	243,995	36,961
Other taxation and social security	22,248	19,416
Other creditors	-	2,180
Accruals and deferred income	13,500	39,091
	<u>6,308,400</u>	<u>5,307,535</u>
	<u>6,308,400</u>	<u>5,307,535</u>

**Secured loans**

Details on the security of the bank loan is stated in note 11.

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**EDWARD LE BAS PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**8. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>5,875,000</b>	<b>6,375,000</b>
Other loans	<b>4,500,000</b>	<b>4,800,000</b>
	<b><u>10,375,000</u></b>	<b><u>11,175,000</u></b>

The following liabilities were secured:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans falling due within one year	<b>500,000</b>	<b>500,000</b>
Bank loans falling due after more than one year	<b>5,875,000</b>	<b>6,375,000</b>
	<b><u>6,375,000</u></b>	<b><u>6,875,000</u></b>

Details of security provided:

Bank loans are secured by way of a charge over certain freehold property.

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EDWARD LE BAS PROPERTIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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9. Loan

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	500,000	500,000
Other loans	300,000	300,000
	<u>800,000</u>	<u>800,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	500,000	500,000
Other loans	300,000	300,000
	<u>800,000</u>	<u>800,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	5,375,000	5,875,000
Other loans	900,000	900,000
	<u>6,275,000</u>	<u>6,775,000</u>
<b>Amounts falling due after more than 5 years</b>		
Other loans	3,300,000	3,600,000
	<u>3,300,000</u>	<u>3,600,000</u>
	<u>11,175,000</u>	<u>11,975,000</u>

Other loans are repayable over a period of seventeen years from 31 March 2020 with no interest charged.

Bank loans are repayable over a period of five years from 27 November 2019, with interest charged at various rates.

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**EDWARD LE BAS PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Deferred taxation**

	2021 £	2020 £
At beginning of year	(1,713,768)	(1,440,902)
Charged to profit or loss	(254,775)	(272,866)
<b>At end of year</b>	<b>(1,968,543)</b>	<b>(1,713,768)</b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(681,741)	(426,967)
Capital gains on investment properties	(1,286,802)	(1,286,801)
	<b>(1,968,543)</b>	<b>(1,713,768)</b>

**11. Amounts due under operating leases**

At 31 March 2021 the company had commitments to receive future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than one year	128,208	128,208
Later than one year and not later than five years	512,832	512,832
Later than five years	32,052	160,260
	<b>673,092</b>	<b>801,300</b>

**12. Pension commitments**

The Company operates a Defined benefit pension scheme. However, the scheme is a multiple employer scheme and the Company is unable to identify its share of the underlying assets and liabilities.

In accordance with Financial Reporting Standard 102 the scheme is accounted for as a defined benefit scheme within the accounts of Edward Le Bas Limited, but it is accounted for as if it were a defined contribution scheme within each of the member companies individual accounts.



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**EDWARD LE BAS PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**13. Related party transactions**

The Company has taken advantage of the exemption contained in FRS 102 and has not disclosed transactions between wholly owned members of the Group.

Included within creditors are loan notes owing to directors totalling £4,800,000 (2020 - £5,100,000). Of this £300,000 is due within one year and £4,500,000 due after more than one year (2020 - £300,000 due within one year and £4,800,000 due after more than one year). This loan is repayable over a period of 18 years from 31 March 2019 with no interest charged.

**14. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on <sup>20 December 2021</sup> by Graham Mummery FCCA (Senior statutory auditor) for and on behalf of Larking Gowen LLP.