

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
LADYMEAD INVESTMENTS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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LADYMEAD INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS: Mrs L M Elder
R J Coke-Smyth
Mrs L M Paterson
R M Squire

SECRETARY: R J Coke-Smyth

REGISTERED OFFICE: 27 Borough Road
Isleworth
Middlesex
TW7 5DT

REGISTERED NUMBER: 01021478 (England and Wales)

AUDITORS: CMB Partnership Limited
Chartered Accountants and Statutory Auditor
Chapel House
1 Chapel Street
Guildford
Surrey
GU1 3UH

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

DIVIDENDS

Interim dividends per share were paid as follows during the year:

"A" Ordinary £1 shares - £600 per share
Ordinary £1 shares - 20p per share

Final dividends per share were paid as follows during the year:

"A" Ordinary £1 shares - £600 per share
Ordinary £1 shares - 20p per share

The total dividends paid during the year were £80,677.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Mrs L M Elder
R J Coke-Smyth
Mrs L M Paterson
R M Squire

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

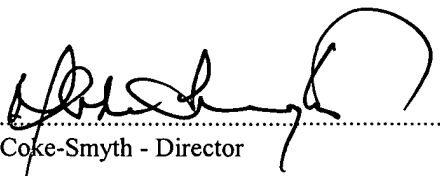
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

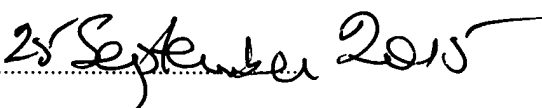
AUDITORS

The auditors, CMB Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R J Coke-Smyth', written over a dotted line.

R J Coke-Smyth - Director

Date: A handwritten date '25 September 2015' in black ink, written over a dotted line.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LADYMEAD INVESTMENTS LIMITED

We have audited the financial statements of Ladymead Investments Limited for the year ended 31 December 2014 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LADYMEAD INVESTMENTS LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Russell Brown (Senior Statutory Auditor)
for and on behalf of CMB Partnership Limited
Chartered Accountants and Statutory Auditor
Chapel House
1 Chapel Street
Guildford
Surrey
GU1 3UH

Date: 25/9/15

LADYMEAD INVESTMENTS LIMITED (REGISTERED NUMBER: 01021478)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	31.12.14 £	£	31.12.13 £	£
TURNOVER			106,485		103,500
Administrative expenses			45,085		72,140
OPERATING PROFIT	2		61,400		31,360
Profit on disposal of investments			6,089		4,351
			67,489		35,711
Income from fixed asset investments		7,558		7,385	
Interest receivable and similar income		373		350	
			7,931		7,735
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			75,420		43,446
Tax on profit on ordinary activities	3		-		-
PROFIT FOR THE FINANCIAL YEAR			75,420		43,446

The notes form part of these financial statements

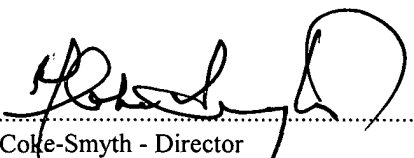
LADYMEAD INVESTMENTS LIMITED (REGISTERED NUMBER: 01021478)

**BALANCE SHEET
31 DECEMBER 2014**

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Investments	4		316,379		330,623
Investment property	5		1,750,000		1,750,000
			<u>2,066,379</u>		<u>2,080,623</u>
CURRENT ASSETS					
Cash at bank		69,715		28,295	
CREDITORS					
Amounts falling due within one year	6	<u>65,367</u>		<u>58,463</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,348</u>		<u>(30,168)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,070,727		2,050,455
CREDITORS					
Amounts falling due after more than one year	7		<u>203,391</u>		<u>177,862</u>
NET ASSETS			<u>1,867,336</u>		<u>1,872,593</u>
CAPITAL AND RESERVES					
Called up share capital	8		39,746		39,746
Investment revaluation reserve	9		829,450		829,450
Capital redemption reserve	9		75,354		75,354
Profit and loss account	9		<u>922,786</u>		<u>928,043</u>
SHAREHOLDERS' FUNDS			<u>1,867,336</u>		<u>1,872,593</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 25 September 2015 and were signed on its behalf by:


R J Coke-Smyth - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rental income for the period.

Investment property

Land and buildings are shown at Open Market Value, and are not subject to a depreciation charge in accordance with the FRSSE. It is a departure from the general requirements of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the FRSSE is necessary for the financial statements to give a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The potential deferred tax liability is not included on the revalued property as the company has not entered into an agreement to sell the property. No liability is expected to arise if sold at valuation.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.14	31.12.13
	£	£
Auditors remuneration	<u>1,650</u>	<u>1,600</u>
Directors' remuneration and other benefits etc	<u>4,000</u>	<u>55,992</u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 due to tax losses brought.

4. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 January 2014	330,623
Additions	63,243
Disposals	<u>(77,487)</u>
At 31 December 2014	<u>316,379</u>
NET BOOK VALUE	
At 31 December 2014	<u>316,379</u>
At 31 December 2013	<u>330,623</u>

Market value of listed investments at 31 December 2014 - £343,356 (2013 - £355,820).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

5. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2014	
and 31 December 2014	1,750,000
NET BOOK VALUE	
At 31 December 2014	1,750,000
At 31 December 2013	1,750,000

Cost or valuation at 31 December 2014 is represented by:

	£
Valuation in 2010	1,750,000

The company values the investment property at Open Market Value in accordance with the FRSSE. The previous professional valuation was £2,200,000 performed by Phillip Commercial Limited, Chartered Surveyors in May 2006. The directors consider this to be significantly impaired, and have reduced the value to £1,750,000. The historic cost of the land and property is £920,550.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14 £	31.12.13 £
Amounts owed to group undertakings	20,000	20,000
Taxation and social security	13,979	9,213
Other creditors	31,388	29,250
	<u>65,367</u>	<u>58,463</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.14 £	31.12.13 £
Amounts owed to group undertakings	203,391	177,862

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
54	"A" Ordinary	£1	54	54
39,692	Ordinary	£1	39,692	39,692
			<u>39,746</u>	<u>39,746</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

9. RESERVES

	Profit and loss account £	Investment revaluation reserve £	Capital redemption reserve £	Totals £
At 1 January 2014	928,043	829,450	75,354	1,832,847
Profit for the year	75,420			75,420
Dividends	(80,677)			(80,677)
At 31 December 2014	<u>922,786</u>	<u>829,450</u>	<u>75,354</u>	<u>1,827,590</u>

10. ULTIMATE PARENT COMPANY

The immediate and ultimate parent undertaking is Southland Securities Limited which is registered in England and Wales.

11. CONTINGENT LIABILITIES

The company is party to a group Vat election whereby it is jointly and severally liable for any amounts due to HM Revenue & Customs by the parent undertaking.

12. RELATED PARTY DISCLOSURES

The company has taken advantage not to disclose transactions with the parent undertaking under the exemption permitted in the FRSSE as the company is a wholly owned subsidiary and the parent undertaking prepares consolidated accounts. At 31 December 2014, the company owed £223,391 to the parent undertaking, Southland Securities Limited (2013 - £197,862).

The company also paid consultancy fees of £7,533 (2013 - £2,700) to PCS Developments Ltd. R J Coke-Smyth is a director and shareholder of PCS Developments Limited. It also paid consultancy fees of £21,225 (2013 - £nil) to the RE Clarke Settlement Trust.

13. ULTIMATE CONTROLLING PARTY

The company is under the control of the R E Clarke Trust who control the ultimate parent undertaking.