Registered number: 01498947

REGISTRAR

L.D.M. FINANCE COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2017

L.D.M. FINANCE COMPANY LIMITED
REGISTERED NUMBER: 01498947

BALANCE SHEET
AS AT 30 APRIL 2017

	Note		2017 £		Restated 2016 £
Current assets					
Debtors: amounts falling due within one year	4	2,282,412		2,188,314	
		2,282,412		2,188,314	
Creditors: amounts falling due within one year	5	(406,604)		(403,472)	
Net current assets			1,875,808		1,784,842
Total assets less current liabilities			1,875,808		1,784,842
Provisions for liabilities					
Deferred tax	6	(39,944)		(33,457)	
			(39,944)		(33,457)
Net assets			1,835,864		1,751,385
Capital and reserves					
Called up share capital			400		400
Other reserves			170,291		142,634
Profit and loss account			1,665,173		1,608,351
			1,835,864		1,751,385

The director considers 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 Companies Act 2006.

The director acknowledges his 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 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 on

26 APRIL 2018

L.D. Melville
Director

The notes on pages 3 to 7 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2015	400	154,556	1,574,980	1,729,936
Profit for the year	-	-	21,449	21,449
Fair value movement	-	(14,718)	14,718	-
Deferred tax movement	-	2,796	(2,796)	-
At 1 May 2016	400	142,634	1,608,351	1,751,385
Profit for the year	-	-	84,479	84,479
Fair value movement	-	34,144	(34,144)	-
Deferred tax movement	-	(6,487)	6,487	-
At 30 April 2017	400	170,291	1,665,173	1,835,864

1. General information

L.D.M. Finance Company Limited is a private company limited by share capital, incorporated in England and Wales, registration number 01498947. The address of the registered office is 4th Floor, 7/10 Chandos Street, London W1G 9DQ.

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 Revenue

Turnover represents the company's share of the profits from a partnership whose principal activities during the year were the provision of finance and dealing in securities conducted under the name of Melville Trading Trusts. The company had a 38.51% interest in the partnership at 30 April 2017.

2.3 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.

2.4 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.

2.5 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 the Statement of comprehensive income 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. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Debtors

	2017 £	Restated 2016 £
Amounts owed by undertakings in which the company has a participating interest	2,282,112	2,188,014
Other debtors	300	300
	2,282,412	2,188,314

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to undertakings in which the company has a participating interest	23	23
Corporation tax	11,474	8,343
Other creditors	395,107	395,106
	406,604	403,472

6. Deferred taxation

	2017 £	Restated 2016 £
At beginning of year	(33,457)	(36,253)
Utilised in year	(6,487)	2,796
At end of year	(39,944)	(33,457)

The provision for deferred taxation is made up as follows:

	2017 £	Restated 2016 £
Fair value movements	(39,944)	(33,457)
	(39,944)	(33,457)

7. Controlling party

The company's holding company is L.D.M. Finance Holding Limited, a company incorporated in England and Wales.
The company regards the trustees of the J. Kalwary Settlement of 5 March 1981 as its ultimate controlling party in this and the previous financial year.

8. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2015. The impact of the transition to FRS 102 is as follows:

	Note	As previously stated 1 May 2015 £	Effect of transition 1 May 2015 £	FRS 102 (as restated) 1 May 2015 £	As previously stated 30 April 2016 £	Effect of transition 30 April 2016 £	FRS 102 (as restated) 30 April 2016 £
Current assets	1	1,985,497	190,788	2,176,285	2,012,223	176,091	2,188,314
Creditors: amounts falling due within one year		(410,117)	-	(410,117)	(403,472)	-	(403,472)
Net current assets		1,575,380	190,788	1,766,168	1,608,751	176,091	1,784,842
Total assets less current liabilities		1,575,380	190,788	1,766,168	1,608,751	176,091	1,784,842
Provisions for liabilities	2	-	(36,250)	(36,250)	-	(33,457)	(33,457)
Net assets		1,575,380	154,538	1,729,918	1,608,751	142,634	1,751,385
Capital and reserves	3	1,575,380	154,538	1,729,918	1,608,751	142,634	1,751,385

8. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 April 2016 £	Effect of transition 30 April 2016 £	FRS 102 (as restated) 30 April 2016 £
Turnover		41,792	-	41,792
		41,792	-	41,792
Other operating income	1	-	(14,718)	(14,718)
Operating profit		41,792	(14,718)	27,074
Interest payable and similar charges		(78)	-	(78)
Taxation	2	(8,343)	2,796	(5,547)
Profit on ordinary activities after taxation and for the financial year		33,371	(11,922)	21,449

Explanation of changes to previously reported profit and equity:

1 Fair value movement on share of listed investments.

2 Deferred tax on fair value movement on share of listed investments.

3 Fair value movement on share of listed investments less deferred tax.