

Company Registration No. 01647795 (England and Wales)

**LINVICK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**LINVICK LIMITED**

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# LINVICK LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		6,072,650		6,185,218
<b>Current assets</b>					
Stocks	5	63,288		66,642	
Debtors	6	269,771		142,732	
Cash at bank and in hand		233,617		256,875	
		<u>566,676</u>		<u>466,249</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(379,821)</u>		<u>(682,924)</u>	
<b>Net current assets/(liabilities)</b>			186,855		(216,675)
<b>Total assets less current liabilities</b>			<u>6,259,505</u>		<u>5,968,543</u>
<b>Provisions for liabilities</b>			<u>(1,067,940)</u>		<u>(1,067,940)</u>
<b>Net assets</b>			<u>5,191,565</u>		<u>4,900,603</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Revaluation reserve			3,786,175		3,869,010
Capital contribution reserve			50,427		50,427
Profit and loss reserves			<u>1,354,863</u>		<u>981,066</u>
<b>Total equity</b>			<u>5,191,565</u>		<u>4,900,603</u>

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

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 and signed by the director and authorised for issue on 31 January 2024

S R Sejjal  
Director

Company Registration No. 01647795

# LINVICK LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2023

	Share capital	Revaluation reserve	Capital contribution reserve	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 May 2021</b>	100	3,112,024	50,427	607,152	3,769,703
<b>Year ended 30 April 2022:</b>					
Profit for the year	-	-	-	310,833	310,833
Other comprehensive income:					
Revaluation of tangible fixed assets	-	1,302,509	-	-	1,302,509
Tax relating to other comprehensive income	-	(482,442)	-	-	(482,442)
Total comprehensive income for the year	-	820,067	-	310,833	1,130,900
Transfers	-	(63,081)	-	63,081	-
<b>Balance at 30 April 2022</b>	100	3,869,010	50,427	981,066	4,900,603
<b>Year ended 30 April 2023:</b>					
Profit and total comprehensive income for the year	-	-	-	290,962	290,962
Transfers	-	(82,835)	-	82,835	-
<b>Balance at 30 April 2023</b>	100	3,786,175	50,427	1,354,863	5,191,565

# LINVICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2023**

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### **1 Accounting policies**

#### **Company information**

Linwick Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Hollies, Chorleywood Road, Rickmansworth, England, WD3 4ER.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 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:

Freehold building	2% straight line
Plant and equipment	20% & 25% reducing balance
Fixtures and fittings	15% reducing balance

Freehold land is not depreciated.

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.

# LINVICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 Stocks

The stock figure per the accounts is comprised of wet stock, i.e. fuel.

Wet stock is valued at the most recent purchase cost, based on prevailing fuel prices at the year end.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and amounts owed to group undertakings, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# LINVICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies

(Continued)

#### **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.

### 1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

### 1.10 Capital contribution reserve

The capital contribution reserve relates to the difference between the loan repayment on the 19 December 2019 and the loan creditor at 17 December 2019 following the acquisition of the company.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Recoverability of intercompany debtor**

Amounts owed from group companies are assessed for their recoverability at each year end. The director believes these balances to be recoverable due to the companies continuing to trade profitably and having a net asset position at the year end.

## LINVICK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

#### 2 Judgements and key sources of estimation uncertainty

(Continued)

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Valuation of property

The property held within tangible fixed assets did not have any external valuation in the year and was valued using the director's valuation at year-end, on the same basis as the independent valuation completed on group properties in previous years. The director's valuation is based upon a EBITDA multiple method, supplemented by the director's industry experience and economic factors.

##### Depreciation on freehold building

The company recognises depreciation at 2% straight line on its freehold building. The land value attributed to the company's property has been estimated at 10%, therefore depreciation is only charged on the remaining 90% which is the estimated cost of the building. This estimate is based on the expected value of the land element of the property based on the remedial work required and restrictions on development meaning the inherent value is significantly less than that of the building

##### Deferred tax

Deferred tax is calculated at the expected future tax rate. Tax rates are subject to change and thus this estimate is subject to change in future periods.

#### 3 Employees

There were no employees in the current or previous year.

#### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost or valuation</b>			
At 1 May 2022	6,097,471	525,542	6,623,013
Additions	-	16,800	16,800
	<hr/>	<hr/>	<hr/>
At 30 April 2023	6,097,471	542,342	6,639,813
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 May 2022	-	437,795	437,795
Depreciation charged in the year	109,754	19,614	129,368
	<hr/>	<hr/>	<hr/>
At 30 April 2023	109,754	457,409	567,163
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 April 2023	5,987,717	84,933	6,072,650
	<hr/>	<hr/>	<hr/>
At 30 April 2022	6,097,471	87,747	6,185,218
	<hr/>	<hr/>	<hr/>

The freehold properties were valued by the director at 30 April 2023 on the same basis as historic, independent valuations using the EBITDA multiple method, supplemented by the director's industry experience and economic factors. On this basis the director has confirmed there to be no amendment to the value of the property at 30 April 2023.



# LINVICK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 4 Tangible fixed assets (Continued)

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been approximately £1,151,276 (2022: £1,178,195), being cost £1,495,475 (2022: £1,495,475) and depreciation £344,199 (2022: £317,280).

### 5 Stocks

	2023	2022
	£	£
Stocks	63,288	66,642
	<u>          </u>	<u>          </u>

### 6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	35,619	36,682
Amounts owed by group undertakings	182,967	54,880
Prepayments and accrued income	51,185	51,170
	<u>          </u>	<u>          </u>
	269,771	142,732
	<u>          </u>	<u>          </u>

### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	251,337	254,852
Amounts owed to group undertakings	39,788	301,986
Corporation tax	50,861	94,057
Other taxation and social security	25,100	31,255
Accruals and deferred income	12,735	774
	<u>          </u>	<u>          </u>
	379,821	682,924
	<u>          </u>	<u>          </u>

### 8 Provisions for liabilities

	2023	2022
	£	£
Deferred tax liabilities	1,067,940	1,067,940
	<u>          </u>	<u>          </u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Darshna Choudhury.

## LINVICK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2023**

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**9 Audit report information**

**(Continued)**

The auditor was HW Fisher LLP.

**10 Financial commitments, guarantees and contingent liabilities**

There is a fixed and floating charge over the company's freehold land and building in favour of the company's bank, who is also the lender to the immediate parent company.

The company forms part of a composite guarantee with its parent company, J Bros (Investments) Limited and fellow subsidiary company, R. O'Leary Limited. At 30 April 2023 the loan in J Bros (Investments) Limited accounts for which Linvick Limited are providing a composite guarantee is £6,095,823 (2022: £6,445,827).

**11 Parent company**

The ultimate parent undertaking is Platinum Retail Limited, a company incorporated in the United Kingdom, whose registered office address is The Hollies, Chorleywood Road, Rickmansworth, Hertfordshire, WD3 4ER.

The immediate parent undertaking is J Bros (Investments) Limited, a company incorporated in the United Kingdom, whose registered office address is The Hollies, Chorleywood Road, Rickmansworth, England, WD3 4ER.

The ultimate controlling party is S R Sejjal.

The results of the company are included in the consolidated accounts of Platinum Retail Limited, which are publicly available from Companies House.

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.