

Registered number
02470364

Langbourn Properties Limited

Group Filleted Accounts

30 June 2023

Langbourn Properties Limited

Registered number: 02470364

Directors' Report

The directors present their report and accounts for the year ended 30 June 2023.

Principal activities

The company's principal activity during the year continued to be property investment. The company owns a mix of commercial and residential properties, mainly leasehold, and each investment is held by a wholly owned subsidiary company. The commercial investment properties comprise predominantly office and retail accommodation together with bar and restaurant units. During the year the long leasehold of a residential property was sold generating a profit for the group of £983,681.

Company restructure

To facilitate the purchase of shares by the company from a minority shareholder, a capital reorganisation, with HMRC approval, was completed during the year. The company is now a wholly owned subsidiary of Langbourn Holdings Limited.

Directors

The following persons served as directors during the year:

N. C. Wiggins

I. R. Campbell

D. D. Brown (resigned 20 February 2023)

Political donations

The company did not make any political or charitable donations during the year but did make a charitable donation of £5,000 to the George Fiennes Bursary Fund during 2022.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 24 October 2023 and signed on its behalf.

I. R. Campbell

Director

Langbourn Properties Limited
Accountants' Report

Accountants' report to the directors of
Langbourn Properties Limited

You consider that the company is exempt from an audit for the year ended 30 June 2023. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

G J Lowe Limited
Chartered Certified Accountants

Pennyweights
Kenley
Surrey CR8 5HB

24 October 2023

Langbourn Properties Limited
Group Profit and Loss Account
for the year ended 30 June 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Turnover | 2,676,823 | 2,598,316 |
| Cost of sales | (362,150) | (480,690) |
| Gross profit | <u>2,314,673</u> | <u>2,117,626</u> |
| Administrative expenses | (908,993) | (965,569) |
| Operating profit | <u>1,405,680</u> | <u>1,152,057</u> |
| Profit on the disposal of investment property | 983,681 | - |
| Interest receivable | 5,682 | 435 |
| Profit before taxation | <u>2,395,043</u> | <u>1,152,492</u> |
| Tax on profit | (279,845) | (253,235) |
| Profit for the financial year | <u>2,115,198</u> | <u>899,257</u> |

Langbourn Properties Limited**Registered number: 02470364****Consolidated Balance Sheet****as at 30 June 2023**

| | Notes | 2023 £ | 2022 £ |
|--|-------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 58,879,522 | 60,755,923 |
| Current assets | | | |
| Debtors | 4 | 2,798,169 | 4,734,129 |
| Cash at bank and in hand | | 4,231,431 | 3,881,337 |
| | | <u>7,029,600</u> | <u>8,615,466</u> |
| Creditors: amounts falling due within one year | 5 | (3,326,554) | (4,828,245) |
| Net current assets | | <u>3,703,046</u> | <u>3,787,221</u> |
| Total assets less current liabilities | | <u>62,582,568</u> | <u>64,543,144</u> |
| Creditors: amounts falling due after more than one year | 6 | (10,000,000) | (10,000,000) |
| Net assets | | <u>52,582,568</u> | <u>54,543,144</u> |
| Capital and reserves | | | |
| Called up share capital | | 979,521 | 1,055,295 |
| Share premium | | 53,178 | 53,178 |
| Revaluation reserve | 7 | 8,308,371 | 8,308,371 |
| Capital redemption reserve | | 2,726,082 | 2,726,082 |
| Profit and loss account | | 40,515,416 | 42,400,218 |
| Shareholders' funds | | <u>52,582,568</u> | <u>54,543,144</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N. C. Wiggins

Director

Approved by the board on 24 October 2023

Langbourn Properties Limited**Registered number: 02470364****Company Balance Sheet****as at 30 June 2023**

| | Notes | 2023 £ | 2022 £ |
|---|-------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 6,374,937 | 6,663,583 |
| Investments | | 5,117,480 | 5,117,480 |
| | | <u>11,492,417</u> | <u>11,781,063</u> |
| Current assets | | | |
| Debtors | 4 | 28,778,750 | 32,786,383 |
| Cash at bank and in hand | | 1,746,828 | 502,668 |
| | | <u>30,525,578</u> | <u>33,289,051</u> |
| Creditors: amounts falling due within one year | 5 | (1,849,497) | (3,455,621) |
| Net current assets | | <u>28,676,081</u> | <u>29,833,430</u> |
| Net assets | | <u>40,168,498</u> | <u>41,614,493</u> |
| Capital and reserves | | | |
| Called up share capital | | 979,521 | 1,055,295 |
| Share premium | | 53,178 | 53,178 |
| Capital redemption reserve | | 2,726,082 | 2,726,082 |
| Profit and loss account | | 36,409,717 | 37,779,938 |
| Shareholders' funds | | <u>40,168,498</u> | <u>41,614,493</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N. C. Wiggins

Director

Approved by the board on 24 October 2023

Langbourn Properties Limited
Notes to the Accounts
for the year ended 30 June 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared in compliance with FRS 102 and have been prepared under the historical cost convention except for the investment properties which have been measured at fair value.

Turnover

Turnover represents the value, net of value added tax, of gross rents receivable under operating leases on the property, and is recognisable as it falls due.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---|---------------------------|
| Plant and machinery | 25% on a reducing balance |
| Fixtures, fittings, tools and equipment | 25% on a reducing balance |

Investment properties

The investment properties, including freehold and leasehold properties, are valued by the directors. Any surplus or deficit arising is transferred to the revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account.

In accordance with SSAP19, no depreciation or amortisation is provided in respect of freehold or leasehold properties having more than 20 years unexpired. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

The effect of depreciation and amortisation on value is already reflected annually in the valuation of properties, and the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

| 2 | Employees | 2023 Number | 2022 Number |
|---|---|----------------|----------------|
| | Average number of persons employed by the company | 3 | 3 |

3 Tangible fixed assets

| | Investment Properties £ | Leasehold improvements £ | Fixtures & fittings £ | Total £ |
|----------------------------------|-------------------------------|--------------------------------|-----------------------------|-------------|
| Valuation | | | | |
| At 1 July 2022 | 60,524,346 | 95,425 | 590,453 | 61,210,224 |
| Disposal | (1,863,934) | - | - | (1,863,934) |
| Surplus/(deficit) on revaluation | - | - | - | - |
| At 30 June 2023 | 58,660,412 | 95,425 | 590,453 | 59,346,290 |
| Depreciation | | | | |
| At 1 July 2022 | - | 95,425 | 358,876 | 454,301 |
| Charge for the year | - | - | 12,467 | 12,467 |
| At 30 June 2023 | - | 95,425 | 371,343 | 466,768 |
| Net book value | | | | |
| At 30 June 2023 | 58,660,412 | - | 219,110 | 58,879,522 |
| At 30 June 2022 | 60,524,346 | - | 231,577 | 60,755,923 |

The investment properties were valued on a fair value basis as at 30 June 2023 by the directors. Any surplus or deficit arising is transferred to the revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account.

The three residential lease additions have been included at cost.

| | | |
|------------------------|-------------|------------|
| Investment Properties: | 2023 £ | 2022 £ |
| Historical cost | 44,858,508 | 44,858,508 |
| Disposal | (1,863,934) | - |
| | 42,994,574 | 44,858,508 |
| A blank row | | |

| 4 | Debtors | 2023 £ | 2022 £ |
|---|---------------|-----------|-----------|
| | Other debtors | 2,798,169 | 4,734,129 |

| 5 | Creditors: amounts falling due within one year | 2023 £ | 2022 £ |
|---|--|-----------|-----------|
|---|--|-----------|-----------|

| | | |
|------------------------------------|------------------|------------------|
| Rents in advance | 627,948 | 567,338 |
| Taxation and social security costs | 651,378 | 529,101 |
| Other creditors | 2,047,228 | 3,731,806 |
| | <u>3,326,554</u> | <u>4,828,245</u> |

| | | |
|--|-------------|-------------|
| 6 Creditors: amounts falling due after one year | 2023 | 2022 |
| | £ | £ |

| | | |
|------------|-------------------|-------------------|
| Bank loans | <u>10,000,000</u> | <u>10,000,000</u> |
|------------|-------------------|-------------------|

The bank loan of £10m is from Barclays Bank with an original term of 5 years which expires in January 2025 and is secured on the long leasehold known as Butler's Wharf Building at a fixed interest rate of 2.498%

| | | |
|------------------------------|-------------|-------------|
| 7 Revaluation reserve | 2023 | 2022 |
| | £ | £ |

| | | |
|---|------------------|------------------|
| At 1 July 2022 | 8,308,371 | 8,169,417 |
| Gain on revaluation of land and buildings | - | 138,954 |
| At 30 June 2023 | <u>8,308,371</u> | <u>8,308,371</u> |

8 Related party transactions

The company has taken advantage of the disclosure exemptions under FRS 101 relating to IAS 24 related party disclosures and does not disclose related party transactions with any wholly owned subsidiaries of the Langbourn Properties Limited group, which would otherwise qualify as related parties.

9 Controlling party

The ultimate parent company is Langbourn Holdings Limited, a company incorporated in England and Wales. Mr N. C. Wiggins, a director of the company controls the company on the basis of holding 96.6% of the issued share capital of the ultimate parent company.

10 Other information

Langbourn Properties Limited is a private company limited by shares and incorporated in England.

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