

Longmoor Land Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2016

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COMPANIES HOUSE

Company Registration No. 2648287

Longmoor Land Limited

OFFICERS AND ADVISORS

DIRECTORS

E M Newcombe
R W Newcombe (appointed 29 June 2016)
H W J Llewelyn

SECRETARY

Newcore Capital Management LLP

REGISTERED OFFICE

3 Fitzhardinge Street
London
W1H 6EF

AUDITORS

RSM UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Longmoor Land Limited

DIRECTORS' REPORT

For the year ended 31 December 2016

The directors submit their report and the financial statements of Longmoor Land Limited (the "Company") for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company is holding residual interests in land.

DIRECTORS

The directors at 31 December 2016 and who served during the year then ended were as follows:

E M Newcombe
R W Newcombe (appointed 29 June 2016)
H W J Llewelyn

The directors have no interests in the shares of the Company. The interest of the directors in the shares of the ultimate parent undertaking, The Newcombe Estates Company Limited, are shown in that company's financial statements.

AUDITORS

RSM UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps that they are obliged to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Longmoor Land Limited

DIRECTORS' REPORT

For the year ended 31 December 2016

The directors are responsible for keeping adequate accounting records that 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



H W J Llewelyn
Director
2 May 2017

Longmoor Land Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONGMOOR LAND LIMITED

Opinion on financial statements

We have audited the financial statements on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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 or in preparing the directors' report.

Longmoor Land Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONGMOOR LAND LIMITED

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 (APB's) Ethical Standards for Auditors.

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 an auditor's report 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.

Gary Moreton

GARY MORETON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Date *4/5/17*

Longmoor Land Limited
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2016

| | <i>Notes</i> | 2016 £ | 2015 £ |
|---|--------------|-----------|-----------|
| TURNOVER | 1 | 240 | 240 |
| Cost of sales | | (12,725) | (8,064) |
| OPERATING LOSS | 2 | (12,485) | (7,824) |
| LOSS FOR THE YEAR BEFORE AND AFTER TAXATION | | (12,485) | (7,824) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | (12,485) | (7,824) |

The operating loss arises from the Company's continuing operations.

STATEMENT OF CHANGES IN EQUITY

| | Share Capital £ | Retained Earnings £ | Total £ |
|------------------------------------|-----------------------|---------------------------|--------------|
| Balance at 1 January 2015 | 100 | 28,209 | 28,309 |
| Loss for the year | - | (7,824) | (7,824) |
| Balance at 31 December 2015 | 100 | 20,385 | 20,485 |
| Loss for the year | - | (12,485) | (12,485) |
| Balance at 31 December 2016 | 100 | 7,900 | 8,000 |

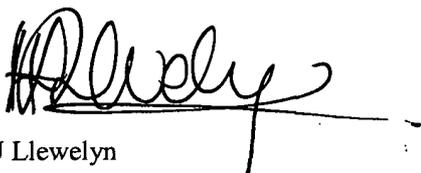
Longmoor Land Limited
STATEMENT OF FINANCIAL POSITION
 As at 31 December 2016

Company Registration No. 2648287

| | <i>Notes</i> | 2016 £ | 2015 £ |
|---|--------------|------------------|-------------|
| FIXED ASSETS | | | |
| Investments | 4 | 1 | 1 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Stocks | 5 | 106,831 | 106,831 |
| Debtors | 6 | 240 | 240 |
| Cash at bank and in hand | | 10,532 | 3,232 |
| | | <hr/> | <hr/> |
| | | 117,603 | 110,303 |
| CREDITORS: Amounts falling due within one year | 7 | (109,604) | (89,819) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 7,999 | 20,484 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 8,000 | 20,485 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | | 7,900 | 20,385 |
| | | <hr/> | <hr/> |
| SHAREHOLDER'S FUNDS | | 8,000 | 20,485 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 11 were approved by the board of directors and authorised for issue on 2 May 2017 and are signed on its behalf by:



H W J Llewelyn
 Director

Longmoor Land Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Longmoor Land Limited (the "Company") is a limited company domiciled and incorporated in England. The Company's principal activity is that of land holding.

BASIS OF ACCOUNTING

These financial statements are 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. The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- The Company has taken advantage of the exemption under FRS 102 from disclosing transactions with the Parent and fellow subsidiary undertakings on the grounds that it is a wholly owned subsidiary whose accounts are included in consolidated accounts which are publicly available

The financial statements of the Company are consolidated in the financial statements of The Newcombe Estates Company Limited. The consolidated financial statements of The Newcombe Estates Company Limited are available from its registered office, 3 Fitzhardinge Street, London, W1H 6EF.

GOING CONCERN

These financial statements have been prepared on a going concern basis which assumes the continued financial support of the Parent. The directors have a reasonable expectation that this will continue.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

LEASES

The Company as Lessor – Operating Leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

STOCKS

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date, the Company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock 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.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax

Longmoor Land Limited

ACCOUNTING POLICIES

assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Financial assets

Trade debtors

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The directors consider that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Longmoor Land Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

| | | | |
|---|---------------|------------|------------|
| 1 | TURNOVER | 2016 £ | 2015 £ |
| | Rental income | 240 | 240 |
| | | <u>240</u> | <u>240</u> |

| | | | |
|---|--|-----------|-----------|
| 2 | OPERATING (LOSS)/PROFIT | 2016 £ | 2015 £ |
| | (Loss)/profit on ordinary activities before taxation is stated after charging: | | |
| | Auditor's remuneration | - | - |
| | | <u>-</u> | <u>-</u> |

Auditor's remuneration is met by the parent company, The Newcombe Estates Company Limited, and is carried in a management recharge of services.

| | | | |
|---|------------------------------|-------------|-------------|
| 3 | EMPLOYEES | 2016 No. | 2015 No. |
| | Average number of employees: | | |
| | Directors | 3 | 2 |
| | | <u>3</u> | <u>2</u> |

No remuneration was paid to the directors during the year (2015: £nil).

| | | | |
|---|--|--|---|
| 4 | FIXED ASSET INVESTMENTS | | <i>Share in Subsidiary undertaking</i> £ |
| | Cost and net book value | | |
| | At 1 January 2016 and 31 December 2016 | | 1 |
| | | | <u>1</u> |

The company holds 100% of the issued ordinary share capital of Longmoor Land (Bristol) Limited, a company incorporated in England. Longmoor Land (Bristol) did not trade during the year. At 31 December 2016, the net assets of Longmoor Land (Bristol) Limited were £1 (2015: £1) and its profit after taxation for the year ended 31 December 2016 was £nil (2015: £nil).

During the year the company received a dividend of £nil (2015: £nil) from its subsidiary company.

| | | | |
|---|----------------------|----------------|----------------|
| 5 | STOCKS | 2016 £ | 2015 £ |
| | Interest in property | 106,831 | 106,831 |
| | | <u>106,831</u> | <u>106,831</u> |

Longmoor Land Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

| | | | |
|---|--|--------------------------|--------------------------|
| 6 | DEBTORS | 2016 £ | 2015 £ |
| | Other debtors | 240 | 240 |
| | | <u><u> </u></u> | <u><u> </u></u> |
| 7 | CREDITORS: Amounts falling due within one year | 2016 £ | 2015 £ |
| | Amount due to parent undertaking | 109,603 | 89,818 |
| | Amount owed to subsidiary undertaking | 1 | 1 |
| | | <u> </u> | <u> </u> |
| | | 109,604 | 89,819 |
| | | <u><u> </u></u> | <u><u> </u></u> |
| 8 | SHARE CAPITAL | 2016 £ | 2015 £ |
| | Authorised: 100 ordinary shares of £1 each | 100 | 100 |
| | | <u><u> </u></u> | <u><u> </u></u> |
| | Allotted, issued and fully paid: 100 ordinary shares of £1 each | 100 | 100 |
| | | <u><u> </u></u> | <u><u> </u></u> |

9 ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is The Newcombe Estates Company Limited, a company registered in England and Wales.

In the opinion of the directors, there is no ultimate controlling party.

The smallest and largest group for which the results of the Company are consolidated is that headed by The Newcombe Estates Company Limited, a company incorporated in England and Wales. A copy of the financial statements of Newcombe Estates Company Limited is available from Companies House.