

Longmoor Land Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2018



Company Registration No. 02648287

Longmoor Land Limited

COMPANY INFORMATION

DIRECTORS

E M Newcombe
R W Newcombe
H W J Llewelyn

SECRETARY

Newcore Capital Management LLP

REGISTERED OFFICE

3 Fitzhardinge Street
London
W1H 6EF

AUDITORS

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Longmoor Land Limited

DIRECTORS' REPORT

For the period ended 31 December 2018

The directors submit their report and the financial statements of Longmoor Land Limited (the "Company") for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors at 31 December 2018 and who served during the period then ended were as follows:

- E M Newcombe
- R W Newcombe
- H W J Llewelyn

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 Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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.

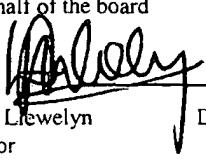
In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. 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.

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

Date: 21 May 2019

Longmoor Land Limited

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

Opinion

We have audited the financial statements of Longmoor Land Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Longmoor Land Limited

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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
- 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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Longmoor Land Limited

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

Use of our report

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.

RSM UK Audit LLP

Howard Freedman (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Date: 24/5/2019

Longmoor Land Limited
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	<i>Notes</i>	2018 £	2017 £
TURNOVER		240	240
Cost of sales		(1,219)	(30,844)
GROSS LOSS		(979)	(30,604)
Other operating income		-	162,500
OPERATING (LOSS)/ PROFIT		(979)	131,896
Interest receivable and other income		-	7
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	(979)	131,903
Taxation	3	18,241	(18,241)
TOTAL COMPREHENSIVE (LOSS)/ INCOME AND RETAINED EARNINGS FOR THE YEAR		17,262	113,662

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

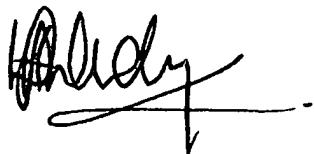
Longmoor Land Limited
STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

Company Registration No. 02648287

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	4	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Stocks	5	106,831	106,831
Debtors	6	27,818	8,335
Cash at bank and in hand		4,275	24,737
		<u>138,924</u>	<u>139,903</u>
CREDITORS: Amounts falling due within one year	7	(1)	(18,242)
NET CURRENT ASSETS		<u>138,923</u>	<u>121,661</u>
NET ASSETS		<u>138,924</u>	<u>121,662</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		138,824	121,562
SHAREHOLDER'S FUNDS		<u>138,924</u>	<u>121,662</u>

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 13 were approved by the board of directors and authorised for issue on 21 May 2019 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 by shares 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 FRS 102 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

Longmoor Land Limited

ACCOUNTING POLICIES

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 period. 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 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 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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Longmoor Land Limited

ACCOUNTING POLICIES

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.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value, at each reporting date. Fair value gains and losses are recognised in profit or loss.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

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 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 are discussed below.

In assessing the fair value of freehold property and investment property using advice from external specialists, management makes judgements as to the valuation based on rental yields, the lease term and further market data.

Longmoor Land Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

1	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2018 £	2017 £
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Loss on ordinary activities before taxation is stated after charging:

Auditor's remuneration

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

2	EMPLOYEES	2018 No.	2017 No.
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Average number of employees:

Directors

3	3
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No remuneration was paid to the directors during the year (2017: £nil).

3 TAXATION

	2018 £	2017 £
Current tax:		
UK corporation tax on results of the year	-	18,241
Adjustments in respect of previous years	(18,241)	-
	<u>(18,241)</u>	<u>-</u>
Tax (credit)/ charge for the year	<u>(18,241)</u>	<u>18,241</u>

4 FIXED ASSET INVESTMENTS

*Share in
Subsidiary
undertaking
£*

Cost and net book value

At 1 January 2018 and 31 December 2018

1

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 2018, the net assets of Longmoor Land (Bristol) Limited were £1 (2017: £1) and its profit after taxation for the year ended 31 December 2018 was £nil (2017: £nil).

During the year the no dividends (2017: £nil) were received from Longmoor Land (Bristol) Limited.

Longmoor Land Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

5	STOCKS	2018 £	2017 £
	Interest in property	106,831	106,831
6	DEBTORS	2018 £	2017 £
	Amount owed from parent undertaking	9,207	8,090
	Other debtors	-	240
	Other taxation	370	5
	Corporation tax	18,241	-
		27,818	8,335
7	CREDITORS: Amounts falling due within one year	2018 £	2017 £
	Amount due to parent undertaking	-	-
	Amount owed to subsidiary undertaking	1	1
	Corporation tax	-	18,241
		1	18,242
8	SHARE CAPITAL	2018 £	2017 £
	Authorised: 100 ordinary shares of £1 each	100	100
	Allotted, issued and fully paid: 100 ordinary shares of £1 each	100	100

Longmoor Land Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

9 CONTINGENT LIABILITIES

The company is included in a group registration for VAT purposes with its parent and fellow subsidiary companies. All members of the VAT group are jointly and severally liable for the total amount of VAT due at 31 December 2018. The contingent liability in respect of this group registration at the year-end date was £124,313 (2017 : £54,954).

10 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 The Newcombe Estates Company Limited is available from Companies House.