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**LAGENTIUM ESTATES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

**LAGENTIUM ESTATES LIMITED**  
**REGISTERED NUMBER: 02893559**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

|   | Note | 2018<br>£        | 2017<br>£        |
|---|------|------------------|------------------|
| Fixed assets  |      | 2,790,000        | 2,790,000        |
| Current assets  |      | 180,293          | 158,357          |
| Creditors: amounts falling due within one year          | 7    | (424,074)        | (509,272)        |
| <b>Net current liabilities</b>                          |      | <b>(243,781)</b> | <b>(350,915)</b> |
| <b>Total assets less current liabilities</b>            |      | <b>2,546,219</b> | <b>2,439,085</b> |
| Creditors: amounts falling due after more than one year | 8    | (1,395,000)      | (1,395,000)      |
| <b>Net assets</b>                                       |      | <b>1,151,219</b> | <b>1,044,085</b> |
| <b>Capital and reserves</b>                             |      | <b>1,151,219</b> | <b>1,044,085</b> |

The directors consider 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 directors acknowledge their 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 profit and loss account 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 by:

.....  
**Mr G W Tindley**

Directors

Date: 18 December 2018

The notes on pages 2 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**1. General information**

Lagentium Estates Limited is a members limited liability company, incorporated in England and Wales within the United Kingdom.

**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**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**2.3 Operating leases: the Company as lessor**

Rentals income from operating leases is credited to the Profit and loss account on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

**2.4 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

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**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in the Profit and loss account, 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.

**2.8 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

**2.9 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.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 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.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

**LAGENTIUM ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**4. Investment property**

|                         | <b>Freehold<br/>investment<br/>property<br/>£</b> |
|-------------------------|---|
| <b>Valuation</b>        |   |
| At 1 April 2017         | 2,790,000   |
|                         | <u>2,790,000</u>                                  |
| <b>At 31 March 2018</b> | <u><b>2,790,000</b></u>                           |

The 2018 valuations were made by the directors and shareholders of the company, on an open market value for existing use basis.

**5. Debtors**

|                                | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Prepayments and accrued income | <u>-</u>          | <u>4,000</u>      |

**6. Cash and cash equivalents**

|                          | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|--------------------------|-------------------|-------------------|
| Cash at bank and in hand | <u>180,293</u>    | <u>154,357</u>    |

**7. Creditors: Amounts falling due within one year**

|                                    | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Payments received on account       | 48,669            | 46,937            |
| Corporation tax                    | 28,129            | 23,437            |
| Other taxation and social security | 11,021            | 12,744            |
| Other creditors                    | 334,055           | 424,054           |
| Accruals and deferred income       | 2,200             | 2,100             |
|                                    | <u>424,074</u>    | <u>509,272</u>    |

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8. Creditors: Amounts falling due after more than one year

|            | 2018             | 2017             |
|------------|------------------|------------------|
|            | £                | £                |
| Bank loans | <u>1,395,000</u> | <u>1,395,000</u> |

9. Loans

Analysis of the maturity of loans is given below:

|                                      | 2018             | 2017             |
|--------------------------------------|------------------|------------------|
|                                      | £                | £                |
| <b>Amounts falling due 2-5 years</b> |                  |                  |
| Bank loans                           | <u>1,395,000</u> | <u>1,395,000</u> |

10. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|  | 2018          | 2017          |
|--|---------------|---------------|
|  | £             | £             |
| Later than 1 year and not later than 5 years | <u>16,000</u> | <u>16,000</u> |