

MOORE STEPHENS

Company Registration No. 03056227 (England and Wales)

LANDLEAF LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

PAGES FOR FILING WITH REGISTRAR

LANDLEAF LIMITED

COMPANY INFORMATION

Directors	N C W Ridley N J Ellaby
Secretary	L C Ridley
Company number	03056227
Registered office	Swinstead Hall Park Road Swinstead Grantham Lincolnshire NG33 4PH
Accountants	Moore Stephens Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ

LANDLEAF LIMITED

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LANDLEAF LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		5,148		6,181
Investment properties	3		504,086		440,000
Investments	4		2,864,866		2,586,396
			<u>3,374,100</u>		<u>3,032,577</u>
Current assets					
Debtors	5	612,808		611,794	
Cash at bank and in hand		7,408		15,128	
		<u>620,216</u>		<u>626,922</u>	
Creditors: amounts falling due within one year	6	(852,550)		(796,001)	
Net current liabilities			<u>(232,334)</u>		<u>(169,079)</u>
Total assets less current liabilities			3,141,766		2,863,498
Provisions for liabilities			<u>(20,950)</u>		<u>(16,068)</u>
Net assets			<u>3,120,816</u>		<u>2,847,430</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			3,120,814		2,847,428
Total equity			<u>3,120,816</u>		<u>2,847,430</u>

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

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

LANDLEAF LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 16 April 2018 and are signed on its behalf by:

N C W Ridley
Director

Company Registration No. 03056227

LANDLEAF LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Landleaf Limited is a private company limited by shares incorporated in England and Wales. The registered office is Swinstead Hall, Park Road, Swinstead, Grantham, Lincolnshire, NG33 4PH.

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 and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Landleaf Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover

Rental income is exclusive of Value Added Tax and is accounted for on an accruals basis.

Income arising from the company's investment in Northern Industrial Limited Partnership represents the company's share of that partnership's profits each year, and is accounted for on an accruals basis as these profits arise.

1.3 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:

Plant and machinery	20% reducing balance
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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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

LANDLEAF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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.

LANDLEAF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

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.

LANDLEAF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

2 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 December 2016	29,677
Additions	222
	<hr/>
At 30 November 2017	29,899
	<hr/>
Depreciation and impairment	
At 1 December 2016	23,496
Depreciation charged in the year	1,255
	<hr/>
At 30 November 2017	24,751
	<hr/>
Carrying amount	
At 30 November 2017	5,148
	<hr/>
At 30 November 2016	6,181
	<hr/>

3 Investment property

	2017 £
Fair value	
At 1 December 2016	440,000
Additions	23,096
Revaluations	40,990
	<hr/>
At 30 November 2017	504,086
	<hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at the balance sheet date by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Fixed asset investments

	2017 £	2016 £
Investments	2,864,866	2,586,396
	<hr/>	<hr/>

LANDLEAF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Investments other than loans

£

Cost or valuation

At 1 December 2016 2,586,396

Additions 278,470

At 30 November 2017 2,864,866

Carrying amount

At 30 November 2017 2,864,866

At 30 November 2016 2,586,396

The investment of £2,864,866 (2016 £2,586,396) relates to an investment in Northern Industrial Limited Partnership.

5 Debtors

2017

2016

Amounts falling due within one year:

£

£

Other debtors 612,808 611,794

6 Creditors: amounts falling due within one year

2017

2016

£

£

Other taxation and social security 53,691 54,699

Other creditors 798,859 741,302

852,550 796,001

7 Called up share capital

2017

2016

£

£

Ordinary share capital

Issued and fully paid

2 Ordinary shares of £1 each 2 2

2 2

LANDLEAF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

8 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	709,897	709,897

9 Directors' transactions

During the year the company paid consultancy fees of £3,125 (2016 £3,125) to N J Ellaby, who is a director of the company.

10 Distributable reserves

Under FRS 102 fair value movements on investment property, together with any deferred tax movements thereon, are required to be reported through the Profit and Loss account. However, these amounts do not constitute distributable reserves. The amount of non-distributable reserves within the Profit and Loss account reserves at the balance sheet date was £224,769 (2016 £188,919).

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 December 2015 £	30 November 2016 £
	Notes		
Equity as reported under previous UK GAAP		2,623,218	2,862,262
Adjustments arising from transition to FRS 102:			
Deferred tax on investment properties	i	(16,314)	(14,832)
Equity reported under FRS 102		2,606,904	2,847,430

Reconciliation of profit for the financial period

		2016 £
	Notes	
Profit as reported under previous UK GAAP		239,044
Adjustments arising from transition to FRS 102:		
Deferred tax on investment properties	i	1,482
Profit reported under FRS 102		240,526

LANDLEAF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

11 Reconciliations on adoption of FRS 102

(Continued)

Notes to reconciliations on adoption of FRS 102

(i) Deferred tax on investment properties

Under the previous UK GAAP followed by the company, a provision for deferred tax on the revaluation of the investment properties was not allowed. However, under FRS 102 deferred tax is required to be accounted for on all timing differences, and so the figures have been restated for the potential deferred tax arising on the investment property revaluations.

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.