



Company registration number 03056227 (England and Wales)

**LANDLEAF LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# LANDLEAF LIMITED

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# LANDLEAF LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	2,055	2,597
Investment properties	4	792,284	792,284
Investments	5	4,915,531	4,460,709
		<u>5,709,870</u>	<u>5,255,590</u>
<b>Current assets</b>			
Debtors	6	636,635	611,569
Cash at bank and in hand		15,948	22,684
		<u>652,583</u>	<u>634,253</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,365,170)</u>	<u>(1,288,434)</u>
<b>Net current liabilities</b>		<u>(712,587)</u>	<u>(654,181)</u>
<b>Total assets less current liabilities</b>		<u>4,997,283</u>	<u>4,601,409</u>
<b>Provisions for liabilities</b>		<u>(33,573)</u>	<u>(25,619)</u>
<b>Net assets</b>		<u><u>4,963,710</u></u>	<u><u>4,575,790</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss reserves		4,963,708	4,575,788
<b>Total equity</b>		<u><u>4,963,710</u></u>	<u><u>4,575,790</u></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 2022 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 Companies Act 2006 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 2022**

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The financial statements were approved by the board of directors and authorised for issue on 9 August 2023 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 2022**

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### **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.

#### **1.2 Going concern**

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy. Other matters such as supply chain issues and rising prices, particularly fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the directors are keeping under close scrutiny. No immediate concerns in relation to the company's long term future have been identified, but this area continues to be monitored. The directors are satisfied that the steps they have taken in the short term are appropriate and effective.

#### **1.3 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.

#### **1.4 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.

#### **1.5 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. Changes in fair value are recognised in profit or loss.

# LANDLEAF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.6 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.

#### 1.7 Cash and cash equivalents

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.

#### 1.8 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 2022

### 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.

#### 1.9 Equity instruments

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

#### 1.10 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

# **LANDLEAF LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

### **3 Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 December 2021	25,492
Disposals	(3,603)
	<hr/>
At 30 November 2022	21,889
	<hr/>
<b>Depreciation and impairment</b>	
At 1 December 2021	22,895
Depreciation charged in the year	514
Eliminated in respect of disposals	(3,575)
	<hr/>
At 30 November 2022	19,834
	<hr/>
<b>Carrying amount</b>	
At 30 November 2022	2,055
	<hr/> <hr/>
At 30 November 2021	2,597
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### **4 Investment property**

	<b>2022 £</b>
<b>Fair value</b>	
At 1 December 2021 and 30 November 2022	792,284
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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.

### **5 Fixed asset investments**

	<b>2022 £</b>	<b>2021 £</b>
Other investments other than loans	4,915,531	4,460,709
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# **LANDLEAF LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

### **5 Fixed asset investments (Continued)**

#### **Movements in fixed asset investments**

	<b>Investments £</b>
<b>Cost or valuation</b>	
At 1 December 2021	4,460,709
Additions	454,822
	<hr/>
At 30 November 2022	4,915,531
	<hr/>
<b>Carrying amount</b>	
At 30 November 2022	4,915,531
	<hr/> <hr/>
At 30 November 2021	4,460,709
	<hr/> <hr/>

### **6 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	636,635	611,569
	<hr/> <hr/>	<hr/> <hr/>

### **7 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Taxation and social security	81,756	62,907
Other creditors	1,283,414	1,225,527
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	1,365,170	1,288,434
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### **8 Related party transactions**

The following amounts were outstanding at the reporting end date:

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts due to related parties</b>		
Entities with control, joint control or significant influence over the company	1,272,962	1,212,348
	<hr/> <hr/>	<hr/> <hr/>

The following amounts were outstanding at the reporting end date:

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts due from related parties</b>		
Entities with control, joint control or significant influence over the company	636,567	611,566
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## **LANDLEAF LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### ***FOR THE YEAR ENDED 30 NOVEMBER 2022***

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##### **9 Directors' transactions**

During the year the company paid consultancy fees of £14,165 (2021 £5,000) 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 £211,681 (2021 £219,615).

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.