
LONDONWIDE PROPERTIES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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LONDONWIDE PROPERTIES PLC

COMPANY INFORMATION

Directors	I L G Hesmondhalgh C V Ellingworth T R Newman
Company secretary	I L G Hesmondhalgh
Registered number	03257021
Registered office	First Floor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
Independent auditor	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP
Bankers	Barclays Bank PLC One Churchill Place London E14 5HP
Solicitors	Brice, Droogleever & Co 3 Queripel House 1 Duke of York Square London SW3 4LY

LONDONWIDE PROPERTIES PLC

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LONDONWIDE PROPERTIES PLC

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

Introduction

The principal activity of the company in the year under review was that of property development.

Business review

The Company has continued its business as a property company.

Its investment in the flats in Gainsborough remains stable. The loan from Barclays expired in April 2019 and has been refinanced with Cynergy Bank. There is no immediate prospect of any profit being received from this investment. What effect the current crisis has on the rents that we receive from the flats will become apparent in the course of the coming months.

The Company's 21.4% stake in Poseidon House Plymouth remained profitable until the current crisis. One suite remains empty and is about to be renovated and another suite has just come vacant. As a result of the current crisis we hope to retain our existing tenants but that is not guaranteed.

The Company arranged for the 100,000 shares owned by Stephen Cohen to be purchased by a newco owned by the remaining shareholders at a price of £214,000 in early January 2019. A provision made against the resulting intercompany debt has caused the accounts to show a loss.

In December 2018 the Company purchased the freehold of the former Plymouth Arts Centre for a total cost of c £370,000. The property consists of 4 listed buildings: 37 & 38 Looe St and 32 & 33 Batter Street. The Company's has self-contained the properties and has sold 37 and 38 Looe St.

Batter St was subject to an arson attack in September 2019, which has delayed its sale. The insurance company's loss adjusters have finally approved the works to repair the property but due to the current lock down it isn't clear when we will be able to get the works undertaken.

The Company is continuing (so far as it is able in the current situation) to look for other small scale opportunities but is hampered by its current lack of capital.

Principal risks and uncertainties

The company is exposed to a variety of risks. These could range from the wider effects of the general economy and external competition to those more specific to the company, such as its own financial strength and size. The Board regularly review these risks and their potential impact on the company.

Financial key performance indicators

The Board monitors the company's performance through the use of regular financial information and management reports. The Board focuses on the company's levels of profitability, liquidity and balance sheet strength.

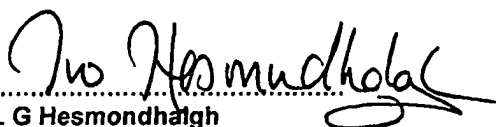
Other key performance indicators

No formal code or standard on payment practice is followed by the company but its creditors are paid under normal commercial conditions. Creditors in respect of property development costs are paid on the date payment is contractually due. Other creditors are generally paid within thirty days.

LONDONWIDE PROPERTIES PLC

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

This report was approved by the board and signed on its behalf.


.....
I L G Hesmondhalgh
Secretary

Date:

7th April 2020

LONDONWIDE PROPERTIES PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their report and the financial statements for the year ended 30 September 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £166,114 (2018 - loss £29,991).

This result is after the exceptional provision of £215,070 against an intercompany debt as shown on page 8 of the accounts. The directors do not recommend a dividend for the year.

Directors

The directors who served during the year were:

I L G Hesmondhalgh
C V Ellingworth
T R Newman

Future developments

The company will continue to actively explore and evaluate new development opportunities. Ivo Hesmondhalgh will be reporting separately to the shareholders on the company's developments in detail.

LONDONWIDE PROPERTIES PLC

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


I L G Hesmondhalgh
Secretary

Date: 7th April 2020

LONDONWIDE PROPERTIES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDONWIDE PROPERTIES PLC

Opinion

We have audited the financial statements of Londonwide Properties Plc (the 'Company') for the year ended 30 September 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 30 September 2019 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.

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 United Kingdom, including the Financial Reporting Council'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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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

LONDONWIDE PROPERTIES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDONWIDE PROPERTIES PLC (CONTINUED)

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.

Opinion 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 Strategic report or 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, 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.

LONDONWIDE PROPERTIES PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDONWIDE PROPERTIES PLC (CONTINUED)

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Grant Franklin ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date:

16 May 2020

LONDONWIDE PROPERTIES PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Turnover	4	180,994	-
Cost of sales		(97,808)	-
Gross profit		83,186	-
Administrative expenses		(70,394)	(102,072)
Provision against intercompany debt		(215,070)	-
Income from fixed assets investments	8	21,038	67,078
Amounts written off investments		-	3,451
Interest receivable and similar income	9	15,126	1,552
Loss before tax		(166,114)	(29,991)
Loss for the financial year		(166,114)	(29,991)

There was no other comprehensive income for 2019 (2018:£NIL).

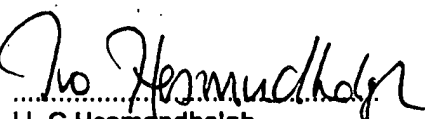
The notes on pages 13 to 20 form part of these financial statements.

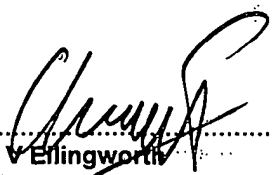
LONDONWIDE PROPERTIES PLC
REGISTERED NUMBER: 03257021

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	10	25,163	25,163
Investment property	11	214,000	214,000
		<u>239,163</u>	<u>239,163</u>
Current assets			
Stocks	12	388,666	-
Debtors: amounts falling due within one year	13	298,914	236,611
Cash at bank and in hand	14	263,060	874,156
		<u>950,640</u>	<u>1,110,767</u>
Creditors: amounts falling due within one year	15	(36,773)	(30,786)
Net current assets		<u>913,867</u>	<u>1,079,981</u>
Net assets		<u><u>1,153,030</u></u>	<u><u>1,319,144</u></u>
Capital and reserves			
Called up share capital	17	308,000	308,000
Capital redemption reserve	18	275,000	275,000
Profit and loss account	18	570,030	736,144
		<u><u>1,153,030</u></u>	<u><u>1,319,144</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


 I L G Hesmondhalgh
 Director


 C V Ellingworth
 Director

Date: 7th April 2020

The notes on pages 13 to 20 form part of these financial statements.

LONDONWIDE PROPERTIES PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 October 2018	308,000	275,000	736,144	1,319,144
Loss for the year	-	-	(166,114)	(166,114)
At 30 September 2019	<u>308,000</u>	<u>275,000</u>	<u>570,030</u>	<u>1,153,030</u>

The notes on pages 13 to 20 form part of these financial statements.

LONDONWIDE PROPERTIES PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 October 2017	308,000	275,000	766,135	1,349,135
Loss for the year	-	-	(29,991)	(29,991)
At 30 September 2018	<u>308,000</u>	<u>275,000</u>	<u>736,144</u>	<u>1,319,144</u>

The notes on pages 13 to 20 form part of these financial statements.

LONDONWIDE PROPERTIES PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 £	2018 £
Cash flows from operating activities		
Loss for the financial year	(166,114)	(29,991)
Adjustments for:		
Interest received	(36,164)	(68,630)
(Increase)/decrease in stocks	(388,666)	-
(Increase)/decrease in debtors	(1,281)	105
(Increase) in amounts owed by joint ventures	(5,038)	(16,000)
(Increase)/decrease in amounts owed by participating ints	(55,985)	-
Increase in creditors	3,772	2,482
Net cash generated from operating activities	(649,476)	(112,034)
Cash flows from investing activities		
Joint ventures loans repaid	-	18,295
Sale of unlisted and other investments	-	50
Interest received	1,142	1,552
Joint ventures interest received	13,985	-
Income from investments	21,038	-
Dividends received	-	67,078
Net cash from investing activities	36,165	86,975
Cash flows from financing activities		
Loans due from/(repaid to) directors	2,215	-
Net (decrease) in cash and cash equivalents	(611,096)	(25,059)
Cash and cash equivalents at beginning of year	874,156	899,215
Cash and cash equivalents at the end of year	263,060	874,156
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	263,060	874,156

The notes on pages 13 to 20 form part of these financial statements.

LONDONWIDE PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Londonwide Properties Plc is a company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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:

- (i) Property development turnover comprises the proceeds of sales of land and development on a completion / exchange basis.
- (ii) Rental income represents rental income receivable net of Value Added Tax.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 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 Statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

LONDONWIDE PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.7 Stock

Stock represents the cost of trading property and redevelopment work thereon, including finance costs in respect of bank funding. Stock are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

Net reslisable value is based on estimated selling price less further costs to compeltion and disposal.

At each balance sheet date, stocks are assessed for impairment. If stock is imapedred, the carrying value amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

2.8 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.

2.9 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 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.

2.11 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.

LONDONWIDE PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

Fair value of investments. Management have based the decision to not impair any investment values as the performance of these investments is meeting expectations.

Investment Property. The investment property value has been estimated using average rental yields for the area.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Sale of 37 Looe Street	180,994	-

All turnover arose within the United Kingdom.

5. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,550	7,700
Fees payable to the Company's auditor and its associates in respect of:		
All other services	3,750	4,781

LONDONWIDE PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	-	30,000
Social security costs	-	1,814
	<u>-</u>	<u>31,814</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Directors	<u>3</u>	<u>3</u>

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	<u>-</u>	<u>30,000</u>

8. Income from investments

	2019 £	2018 £
Profit share from fixed asset investments	21,038	-
Dividends received from unlisted investments	<u>-</u>	<u>67,078</u>

9. Interest receivable

	2019 £	2018 £
Other loan interest receivable	13,985	-
Other interest receivable	<u>1,141</u>	<u>1,552</u>

LONDONWIDE PROPERTIES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

10. Fixed asset investments

	Other fixed asset investments £	Loans to joint ventures £	Total £
Cost or valuation			
At 1 October 2018	14	25,149	25,163
At 30 September 2019	<u>14</u>	<u>25,149</u>	<u>25,163</u>

11. Investment property

	Investment property £
Valuation	
At 1 October 2018	214,000
At 30 September 2019	<u>214,000</u>

The 2019 valuations were made by the Directors, on an open market value for existing use basis.

12. Stocks

	2019 £	2018 £
Work in progress	<u>388,666</u>	<u>-</u>

LONDONWIDE PROPERTIES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

13. Debtors

	2019 £	2018 £
Amounts owed by undertakings in which the company has a participating interest	223,849	162,827
Other debtors	73,091	73,091
Prepayments and accrued income	1,974	693
	<u>298,914</u>	<u>236,611</u>

Included in other debtors is a loan of £398,091 (2018: £398,091) to NMLF Limited Liability Partnership engaged in a property development in Gainsborough, Lincolnshire. Due to anticipated losses in the LLP, the directors have made a total provision against this loan of £325,000 (2018: £325,000) leaving the closing balance at £73,091 (2018: £73,091).

Included within the amounts owed by undertakings in which the company has a participating interest is a loan to Referent Limited of £126,024 (2018: £62,986) and Poseidon house of £83,840 (2018: £99,840).

At the year end the company was owed £215,070 (2018: nil) from Londonwide (2018) Limited. This amount has been fully provided for during the year.

14. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>263,060</u>	<u>874,156</u>

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	1,439	1,192
Other creditors	2,294	79
Accruals and deferred income	33,040	29,515
	<u>36,773</u>	<u>30,786</u>

LONDONWIDE PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

16. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	263,060	874,156
Financial assets that are debt instruments measured at amortised cost	296,940	235,917
	<u>560,000</u>	<u>1,110,073</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(35,334)</u>	<u>(29,594)</u>

Financial assets measured at fair value through profit or loss comprise of cash.

Financial assets measured at amortised cost comprise of amounts owed by undertakings with participating interests and other debtors.

Financial liabilities measured at amortised cost comprise accruals.

17. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
616,000 (2018 - 616,000) Ordinary shares of £0.50 each	<u>308,000</u>	<u>308,000</u>

18. Reserves

Capital redemption reserve

Capital redemption reserve arose when the company purchased its own shares.

Profit & loss account

Profit and loss account includes all current and prior period retained profits and losses.

LONDONWIDE PROPERTIES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

19. Related party transactions

Administration fees of £32,972 (2018: £33,728) and performance fees of £21,040 (2018: £21,040) were payable to Ivo Hesmondhalgh and Hesmondhalgh Management LLP, a partnership in which Ivo Hesmondhalgh has an interest.

20. Controlling party

There is no ultimate controlling party.