

Company registration number 3500650

LANDA ASSET MANAGEMENT PLC
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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**LANDA ASSET MANAGEMENT PLC
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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**LANDA ASSET MANAGEMENT PLC
OFFICERS AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2016**

DIRECTORS

T C L Pissarro MRICS
M B Richardson BSc MRICS

REGISTERED OFFICE

6th Floor
338 Euston Road
London
NW1 3BG

REGISTERED NUMBER

3500650

BANKERS

Barclays Bank plc
1 Churchill Place
London

SOLICITORS

Solomon Taylor & Shaw
Coach House Yard
Hampstead High Street
London

AUDITORS

BDO LLP
55 Baker Street
London
W1U 7EU

LANDA ASSET MANAGEMENT PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report with the audited financial statements for the year ended 30 June 2016.

REVIEW OF BUSINESS

The directors are satisfied with the trading and performance of the Company during the year. This is similar to the prior year and is not expected to change going forward.

FUTURE DEVELOPMENTS

The directors expect the performance of the company to continue in the future.

FINANCIAL KEY PERFORMANCE INDICATORS

The profit for the year amounted to £1,482 and the net asset value is £851,990.

PRINCIPAL RISKS AND UNCERTAINTIES

The UK real estate sector in which we operate has been in a severe downturn, however, the Company's activity is providing professional services rather than investing. The Group properties run by the Company have been well supported by both the Group's banks and the tenant base.

If the company were to lose the income derived from managing the Group's property, the business may be discontinued.

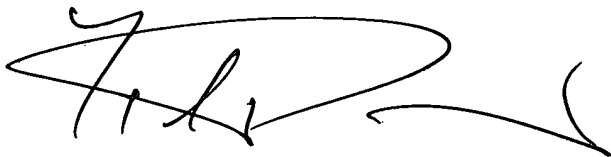
CREDITOR PAYMENT TERMS

It is Company policy to agree and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice.

CLOSE COMPANY STATUS

The Company is a close Company for taxation purposes.

Approved by the board of directors and signed on their behalf.



T C L Pissarro
Director
December 2016

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**LANDA ASSET MANAGEMENT PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

The directors present their report and the audited financial statements for the year ended 30 June 2016.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of commercial property managing agents, providing professional services for property development and investment.

RESULTS

The profit for the year amounted to £1,482 (2015: loss £312). The directors do not recommend payment of a dividend (2015: £nil).

DIRECTORS

The present membership of the board is set out on page 3. All directors served throughout the year and to date with the exception of Mr K Boylan who resigned on 13 October 2015.

AUDITORS

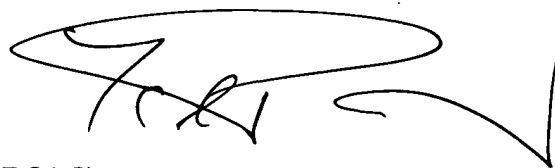
Each of the persons who are directors at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps that they ought to have taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing its report and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the board of directors and signed on their behalf.



T C L Pissarro
Director
December 2016

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LANDA ASSET MANAGEMENT PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2016

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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 proper accounting records that 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.

**LANDA ASSET MANAGEMENT PLC
INDEPENDENT AUDITORS' REPORT**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANDA ASSET MANAGEMENT PLC

We have audited the financial statements of Landa Asset Management Plc for the year ended 30 June 2016 which comprise the statement of income and retained earnings, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body in accordance with Chapter 3 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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

**LANDA ASSET MANAGEMENT PLC
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



*Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

22 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

LANDA ASSET MANAGEMENT PLC
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 £	2015 £
TURNOVER	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		-	-
Administrative expenses		(2,226)	(4,742)
		<hr/>	<hr/>
OPERATING LOSS	3	(2,226)	(4,742)
Interest receivable and similar income	4	3,708	4,430
		<hr/>	<hr/>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,482	(312)
Tax charge on profit / (loss) on ordinary activities	6	-	-
		<hr/>	<hr/>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,482	(312)
Retained Profits at 1 July		800,508	800,820
Dividends paid		-	-
		<hr/>	<hr/>
RETAINED PROFITS AT 30 JUNE		801,990	800,508
		<hr/>	<hr/>

The directors consider that the Company's activities are continuing.

The notes on pages 11 to 14 form part of these financial statements.

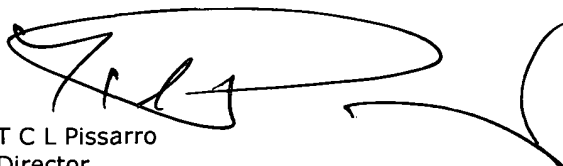
LANDA ASSET MANAGEMENT PLC
BALANCE SHEET
AS AT 30 JUNE 2016

3500650

	Note	2016 £	2016 £	2015 £	2015 £
CURRENT ASSETS					
Debtors	7	19,155		8,378	
Amounts due from group undertakings		844,264		793,796	
Cash at bank and in hand		163,143		85,999	
		<u>1,026,562</u>		<u>888,173</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Trade creditors		173,575		34,500	
Other accruals		-		3,165	
Taxation and social security		997		-	
		<u>174,572</u>		<u>37,665</u>	
NET ASSETS			<u>851,990</u>		<u>850,508</u>
CAPITAL AND RESERVES					
Called up share capital	8		50,000		50,000
Profit and loss account			801,990		800,508
EQUITY SHAREHOLDERS' FUNDS			<u>851,990</u>		<u>850,508</u>

22 These financial statements were approved and authorised for issue by the board of directors on December 2016.

Signed on behalf of the Directors:


T C L Pissarro
Director

The notes on pages 11 to 14 form part of these financial statements.

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying the Company's accounting policies.

This is the first period in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 is from 1 July 2014. There is no impact on reported profit or loss and equity from the transition to FRS 102.

In preparing these financial statements, the company has taken advantage of all disclosure exemptions conferred by FRS 102. Therefore these financial statements do not include:

- a statement of cash flows;
- a statement of segmental reporting;
- consolidated accounts as these are included in the group accounts of the ultimate parent company; and
- related party transactions entered into between two or more wholly owned members of the group.

The following principal accounting policies have been applied:

Pension and other post retirement benefits

The Company operates a defined contribution scheme. Contributions are charged to the income statement in the year to which they relate.

Turnover

Turnover is accounted for on an accruals basis.

2 TURNOVER

Turnover comprises fees receivable from the provision of services to clients net of value added tax. All of the turnover and results before taxation are derived from the Company's principal activity and arise wholly within the United Kingdom. The directors consider there is only one class of business.

3 OPERATING LOSS

	2016	2015
	£	£
Operating loss is stated after charging:		
Auditors' remuneration		
- other services	2,300	3,100
- other services prior year under accrual	-	500
	<hr/>	<hr/>

Audit fees are paid by the parent company, Antler Property Investments Plc.

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Bank interest	3,708	4,430
	<u> </u>	<u> </u>

5 DIRECTORS AND EMPLOYEES

	2016 £	2015 £
Directors' emoluments:		
Directors' fees and other emoluments	53,063	64,750
Pension costs	2,288	2,825
	<u> </u>	<u> </u>
	55,351	67,575
	<u> </u>	<u> </u>

One director is a member of a defined contribution pension scheme. The average number of persons employed during the year was 2 (2015: 3).

	2016 £	2015 £
Employee costs, including directors emoluments, during the year were as follows:		
Wages and salaries	101,820	131,590
Social security costs	11,726	18,193
Pension costs	2,288	2,825
Recharged to other group companies	(115,834)	(152,608)
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

No outstanding or prepaid pension contributions existed at 30 June 2016.

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

6 TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2016 £	2015 £
Total tax charge for the year	-	-

The standard rate of current tax for the year is based on the standard rate of corporation tax in the United Kingdom of 20% (2015: 20.75%).

The current year tax charge differs from the standard rate for the reasons set out in the following reconciliation:

	2016 £	2015 £
Profit / (loss) on ordinary activities before tax	1,482	(312)
Tax charge on profit on ordinary activities at standard rate of 20% (2015: 20.75%)	296	(65)
Factors affecting charge:		
- losses carried forward	-	65
- group relief claim	(296)	-
Total tax charge for the year	-	-

7 DEBTORS

	2016 £	2015 £
Trade debtors	-	4,224
Taxation	6,655	3,076
Other debtors	12,500	1,078
	19,155	8,378

All amounts shown under debtors fall due for payment within one year.

8 CALLED UP SHARE CAPITAL

	2016 £	2015 £
Authorised:		
50,000 ordinary shares of £1 each	50,000	50,000
Called up, allotted and fully paid:		
50,000 ordinary share of £1 each	50,000	50,000

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

9 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent Company is Antler Property Investments plc, a Company registered in England and Wales. The directors consider the ultimate parent Company to be Antler Property Corporation Limited, a Company having been incorporated in Bermuda, discontinued and now holding a certificate of continuance in the British Virgin Islands.

Antler Property Investments Limited, a Company incorporated in the British Virgin Islands and parent Company of Antler Property Investments plc, is considered to be the controlling party of the Company. The ultimate controlling party is considered to be the Trustees of the P S Gower Personal Settlement.

The largest group which prepares group accounts in which this Company is included is Antler Property Corporation Limited. The smallest group which prepares group accounts in which this Company is included is Antler Property Investments Limited.