

LANDA ASSET MANAGEMENT PLC
REPORT AND FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2020

Company registration number 03500650

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LANDA ASSET MANAGEMENT PLC
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LANDA ASSET MANAGEMENT PLC
COMPANY INFORMATION
FOR THE 9 MONTHS ENDED 31 MARCH 2020

DIRECTORS

T C L Pissarro MRICS
M B Richardson BSc MRICS

REGISTERED OFFICE

6th Floor
338 Euston Road
London
NW1 3BG

REGISTERED NUMBER

03500650

BANKERS

Barclays Bank plc
1 Churchill Place
London

AUDITORS

BDO LLP
55 Baker Street
London
W1U 7EU

LANDA ASSET MANAGEMENT PLC
STRATEGIC REPORT
FOR THE 9 MONTHS ENDED 31 MARCH 2020

The Directors present their Strategic Report for Landa Asset Management PLC ("the Company") for the 9 months ended 31 March 2020. Comparative results are for the year ended 30 June 2019.

REVIEW OF BUSINESS

The Directors are satisfied with the trading and performance of the Company during the period. 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 period amounted to £2,429 (2019: loss of £6,657) and the net asset value is £843,945 (2019: £841,516).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activity is providing professional services for property development and investment, including property owned by entities which are part of the group headed up by the ultimate parent of the Company, Antler Property Corporation Limited ("the Group"). 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.

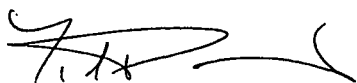
CREDITOR PAYMENT TERMS

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 its behalf by:



T C L Pissarro
Director

Date: 29 December 2020

LANDA ASSET MANAGEMENT PLC
DIRECTORS' REPORT
FOR THE 9 MONTHS ENDED 31 MARCH 2020

The Directors present their report and the audited financial statements for the 9 months ended 31 March 2020. Comparative results are for the year ended 30 June 2019.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of commercial property managing agents, providing professional services for property development and investment. The Company acts in the capacity of an agent, collecting management fees as well as incurring costs on behalf of related companies, both of which are recharged at cost.

RESULTS

The profit for the period amounted to £2,429 (2019: loss of £6,657). The Directors do not recommend payment of a dividend (2019: £nil).

DIRECTORS

The present membership of the Board is set out on page 3. All Directors served throughout the period and to date.

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 its behalf by:



T C L Pissarro
Director

Date: 29 December 2020

LANDA ASSET MANAGEMENT PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE 9 MONTHS ENDED 31 MARCH 2020

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 period. 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 period. 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 AUDITOR'S REPORT
FOR THE 9 MONTHS ENDED 31 MARCH 2020**

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

Opinion

We have audited the financial statements of Landa Asset Management Plc ("the Company") for the 9 month period ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, 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 31 March 2020 and of its profit for the period 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 UK, including the FRC'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 Directors report and financial statements, 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.

**LANDA ASSET MANAGEMENT PLC
INDEPENDENT AUDITOR'S REPORT
FOR THE 9 MONTHS ENDED 31 MARCH 2020**

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 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.

Opinions 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and 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 and 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 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, 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.

**LANDA ASSET MANAGEMENT PLC
INDEPENDENT AUDITOR'S REPORT
FOR THE 9 MONTHS ENDED 31 MARCH 2020**

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:

<https://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, as a body, 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 as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Geraint Jones (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

29 December 2020

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 9 MONTHS ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		1,771	(7,602)
Operating profit/(loss)	3	1,771	(7,602)
Interest receivable and similar income	4	658	945
Profit/(loss) on ordinary activities before taxation		2,429	(6,657)
Tax charge on loss on ordinary activities	6	-	-
Profit/(loss) on ordinary activities after taxation		2,429	(6,657)
Retained profits at 1 July		791,516	798,173
Dividends paid		-	-
Retained profit at 30 June		793,945	791,516

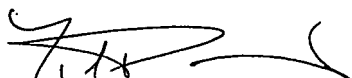
The Directors consider that the Company's activities are continuing.

The notes on pages 11 to 13 form part of these financial statements.

LANDA ASSET MANAGEMENT PLC
BALANCE SHEET
FOR THE 9 MONTHS ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Other debtors	7	1,356,486	1,290,735
Amounts due from Group undertakings		844,294	844,264
Cash at bank and in hand		113,484	456,788
		2,314,264	2,591,787
Creditors: Amounts falling due within one year			
Other creditors		1,470,319	1,750,271
Taxation and social security		-	-
		1,470,319	1,750,271
Net assets		843,945	841,516
Capital and reserves			
Called up share capital	8	50,000	50,000
Profit and loss account		793,945	791,516
Equity shareholders' funds		843,945	841,516

These financial statements were approved and authorised for issue by the Board of Directors on 29 December 2020 and signed on its behalf by:



T C L Pissarro
 Director

Company registration number: 03500650

The notes on pages 11 to 13 form part of these financial statements.

LANDA ASSET MANAGEMENT PLC
CASH FLOW STATEMENT
FOR THE 9 MONTHS ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit/(loss) for the financial period/year		2,429	(6,657)
Adjustments for:			
Increase in debtors		(65,781)	(1,163,646)
(Decrease)/increase in creditors		(279,952)	1,355,009
Cash (used in)/generated from operations		(343,304)	184,706
Net cash (used in)/generated from operating activities		(343,304)	184,706
 Cash generated from investing activities		 -	 -
Net (decrease)/increase in cash		(343,304)	184,706
Cash at the beginning of the period/year		456,788	272,082
Cash at the end of the period/year		113,484	456,788

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2020

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.

During the year, the Company's financial year end date was amended from 30 June to 31 March, to be consistent with other Group companies. These financial statements are the first set of financial statements reporting to 31 March.

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.

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

- a statement of segmental reporting;
- related party transactions entered into between two or more wholly owned members of the Group.

Going concern

The Company is not isolated from the impact of the Covid-19 pandemic on global economies. However, it is expected that any impact from the Covid-19 pandemic will be limited. Given this, and the expected future cash receipts, the Directors have concluded that it is appropriate to prepare the Company's financial statements on a going concern basis.

2 Turnover

The Company acts in the capacity of an agent, collecting management fees and incurring costs on behalf of related companies. All management fees charged and costs incurred are recharged at cost. No income or expense is presented in the Statement of Income and Retained Earnings in respect of amounts recharged.

3 Operating loss

	2020	2019
	£	£
Operating loss is stated after charging:		
Auditors' remuneration		
- audit services	2,500	-
- other services	<u>2,500</u>	<u>2,300</u>

Auditor's remuneration is recharged to Alpha Real Capital LLP ("ARC"), a related party detailed in note 10.

4 Interest receivable and similar income

	2020	2019
	£	£
Bank interest	<u>658</u>	<u>945</u>

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2020

5 Directors and employees

The emoluments of the Directors are paid by a related company which makes no recharge to the Company.

The Company has no employees, and the average number of persons employed during the year was nil (2019: 0).

6 Tax on loss on ordinary activities

	2020	2019
	£	£
Total tax charge for the period/year	<u>-</u>	<u>-</u>

The standard rate of current tax for the period is based on the standard rate of corporation tax in the United Kingdom of 19% (2019: 19%).

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

	2020	2019
	£	£
Profit/(loss) on ordinary activities before tax	2,429	(7,602)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	462	(1,444)
Effects of:		
- losses carried forward	-	1,444
- losses brought forward	(462)	-
Tax charge for the period/year	<u><u>-</u></u>	<u><u>-</u></u>

7 Debtors

	2020	2019
	£	£
Taxation	-	-
Other debtors	1,356,486	1,290,735
	<u><u>1,356,486</u></u>	<u><u>1,290,735</u></u>

LANDA ASSET MANAGEMENT PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2020

8 Called up share capital

	2020	2019
	£	£
Authorised:		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid:		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

9 Ultimate parent company and controlling party

The Company's 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.

10 Related party balances

As at 31 March 2020 the Company was due £844,294 (2019: £844,264) from Antler Property Investments PLC ("API"), the Company's immediate parent.

As at 31 March 2020 the Company owed £1,462,460 (2019: £1,737,798) to Alpha Real Capital LLP ("ARC"), a subsidiary of the Trustees of the P S Gower Personal Settlement.