

**LANDA ASSET MANAGEMENT PLC**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Company registration number 03500650**

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## **LANDA ASSET MANAGEMENT PLC**

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**LANDA ASSET MANAGEMENT PLC  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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  
140 Aldersgate Street  
London  
EC1A 4AB

**LANDA ASSET MANAGEMENT PLC  
STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Directors present their Strategic Report for Landa Asset Management PLC ("the Company") for the year ended 31 March 2021. Comparative results are for the 9 months ended 31 March 2020.

**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 loss for the period amounted to £695 (2020: profit of £2,429) and the net asset value is £843,250 (2020: £843,945).

**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.

**SECTION 172 STATEMENT**

Section 172 Statement In accordance with Section 172 of the Companies Act 2006, the Directors of the Company must act in a way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so the Directors should have regard (amongst other matters) to:

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the need to act fairly between members of the Company.

The matters above are continuously considered by the Directors when discharging their duties and are embedded into the culture and values of the business. The Directors are responsible for all key decisions taken to manage the overall operations of the Company, its strategy and long-term objectives.

The Company is not required to adopt an official recognised corporate government code. However, the Directors have established rules and guidelines for strategic, commercial, financial, legal and employment matters. These duties are detailed in this section 172 of the UK Companies Act 2006.

**LANDA ASSET MANAGEMENT PLC**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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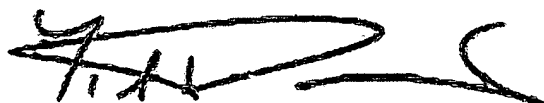
The Company does not have any employees and has very limited trading activity. The Directors therefore consider that there were no significant decisions made during the year that impacted the Company or its stakeholders.

The key balances are amounts owed between the Company and its related undertakings and the Directors therefore consider those related undertakings as key stakeholders. There has been no material change in the assessment or nature of these balances during the year, nor are these expected to change significantly in the short to medium term.

The management team is openly engaged with the Company's shareholders as they recognise the importance of continuing an effective dialogue with the wider Group of which the company is a part.

The Directors have collective responsibility for promoting the long-term success of the Company in a safe and sustainable manner in order to create and enhance shareholder value. The Directors provide leadership and set the Company's strategic long-term objectives.

Approved by the Board of Directors and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T C L Pissarro', written over a horizontal line.

T C L Pissarro  
Director

Date : 29 December 2021

**LANDA ASSET MANAGEMENT PLC**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Directors present their report and the audited financial statements for the year ended 31 March 2021. Comparative results are for the 9 months ended 31 March 2020.

**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 loss for the period amounted to £695 (2020: profit of £2,429). The Directors do not recommend payment of a dividend (2020: £nil).

**DIRECTORS**

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

**AUDITORS**

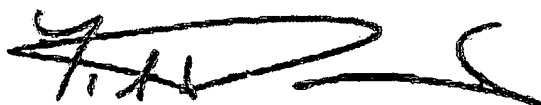
Each of the persons who are Directors at the date of approval of this report confirms that:

- (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 2021

**LANDA ASSET MANAGEMENT PLC**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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 YEAR ENDED 31 MARCH 2021**

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**Independent Auditor's Report to THE MEMBERS of LANDA ASSET MANAGEMENT PLC**

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 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.

We have audited the financial statements of Landa Asset Management plc ("the Company") for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



**LANDA ASSET MANAGEMENT PLC  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Other Companies Act 2006 reporting**

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.

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. ;or

**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.

**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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).

**LANDA ASSET MANAGEMENT PLC  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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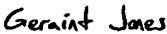
- with the exception of any known or possible non-compliance, and as required by auditing standards, our work included agreeing the financial statement disclosures to underlying supporting documentation, review of board minutes and enquires with management.
- we addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries in particular unusual account combinations. We evaluated whether there was evidence of bias by the Directors in accounting estimates that represented a risk of material misstatement due to fraud and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:  
  
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Geraint Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
Date 29 December 2021

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 31 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Turnover	<b>2</b>	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(748)	1,771
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(748)</b>	<b>1,771</b>
Interest receivable and similar income	<b>4</b>	53	658
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(695)</b>	<b>2,429</b>
Tax charge on loss on ordinary activities	<b>6</b>	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(695)</b>	<b>2,429</b>
Retained profits at 1 April		793,945	791,516
Dividends paid		-	-
<b>Retained profit at 31 March</b>		<b><u>793,250</u></b>	<b><u>793,945</u></b>

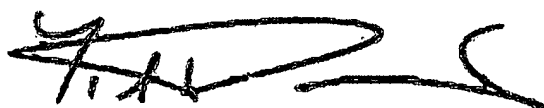
The Directors consider that the Company's activities are continuing.

The notes on pages 10 to 13 form part of these financial statements.

**LANDA ASSET MANAGEMENT PLC**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Other debtors	7	1,228,812	1,356,486
Amounts due from Group undertakings		844,294	844,294
Cash at bank and in hand		135,111	113,484
		<u>2,208,217</u>	<u>2,314,264</u>
<b>Creditors: Amounts falling due within one year</b>			
Other creditors		1,364,967	1,470,319
Taxation and social security		-	-
		<u>1,364,967</u>	<u>1,470,319</u>
<b>Net assets</b>		<u>843,250</u>	<u>843,945</u>
<b>Capital and reserves</b>			
Called up share capital	8	50,000	50,000
Profit and loss account		793,250	793,945
<b>Equity shareholders' funds</b>		<u>843,250</u>	<u>843,945</u>

These financial statements were approved and authorised for issue by the Board of Directors on 29 December 2021 and signed on its behalf by:



T C L Pissarro  
Director

Company registration number: 03500650

The notes on pages 10 to 13 form part of these financial statements.

**LANDA ASSET MANAGEMENT PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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 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.

*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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Auditors' remuneration		
- audit services	2,000	2,500
- other services	2,600	2,500
	<u>2,600</u>	<u>2,500</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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest	53	658
	<u>53</u>	<u>658</u>

**LANDA ASSET MANAGEMENT PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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 (2020: 0).

**6 Tax on loss on ordinary activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	(748)	1,771
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	(142)	336
Effects of:		
- losses carried forward	142	-
- losses brought forward	-	(336)
<b>Tax charge for the period/year</b>	<u>-</u>	<u>-</u>

**7 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	1,228,812	1,356,486
	<u><b>1,228,812</b></u>	<u><b>1,356,486</b></u>

**8 Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>

**LANDA ASSET MANAGEMENT PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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 2021 the Company was due £844,294 (2020: £844,294) from Antler Property Investments PLC ("API"), the Company's immediate parent.

As at 31 March 2021 the Company owed £1,340,864 (2020: £1,462,460) to Alpha Real Capital LLP ("ARC"), a subsidiary of the Trustees of the P S Gower Personal Settlement.

As at 31 March 2021 the Company was due £1,210,882 from related undertakings that are part of the wider Antler Property Investments Limited group, of which the company is a part.