

LANDY VENT UK LIMITED

UNAUDITED FINANCIAL STATEMENTS

Year Ended

31 OCTOBER 2020

Company Number 03610122



LANDY VENT UK LIMITED

Chartered Accountants' Report to the Board of Directors on the unaudited financial statements of Landy Vent UK Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Landy Vent UK Limited for the year ended 31 October 2020 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

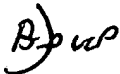
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>

It is your duty to ensure that Landy Vent UK Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Landy Vent UK Limited. You consider that Landy Vent UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Landy Vent UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Landy Vent UK Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Landy Vent UK Limited and state those matters that we have agreed to state to the board of directors of Landy Vent UK Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Landy Vent UK Limited and its board of directors as a body for our work or for this report.



BDO LLP
Birmingham
United Kingdom

14 October 2021

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

LANDY VENT UK LIMITED
REGISTERED NUMBER:03610122

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	22,036	25,687
Tangible assets	5	16,113	22,302
		<u>38,149</u>	<u>47,989</u>
Current assets			
Debtors: amounts falling due within one year	6	54,212	200,255
Cash at bank and in hand		15,650	21,218
		<u>69,862</u>	<u>221,473</u>
Creditors: amounts falling due within one year	7	(18,316)	(89,850)
Net current assets		<u>51,546</u>	<u>131,623</u>
Total assets less current liabilities		<u>89,695</u>	<u>179,612</u>
Net assets		<u><u>89,695</u></u>	<u><u>179,612</u></u>
Capital and reserves			
Called up share capital		90	90
Capital redemption reserve		10	10
Profit and loss account		89,595	179,512
		<u><u>89,695</u></u>	<u><u>179,612</u></u>

LANDY VENT UK LIMITED
REGISTERED NUMBER:03610122

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

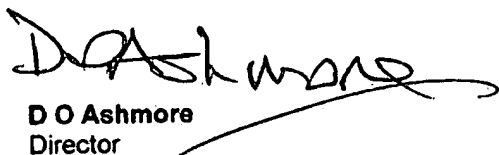
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


D O Ashmore
Director

Date: 11/10/21

The notes on pages 5 to 11 form part of these financial statements.

LANDY VENT UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2020

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2019	90	10	179,512	179,612
Comprehensive income for the year				
Loss for the year	-	-	(89,917)	(89,917)
At 31 October 2020	90	10	89,595	89,695

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2019

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2018	90	10	361,172	361,272
Comprehensive income for the year				
Loss for the year	-	-	(148,440)	(148,440)
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(33,220)	(33,220)
At 31 October 2019	90	10	179,512	179,612

The notes on pages 5 to 11 form part of these financial statements.

LANDY VENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. General information

Landy Vent (UK) Limited is a private company limited by shares, incorporated in England and Wales and domiciled in England. The registered office is Foster House, 2 Redditch Road, Studley, Warwickshire, B80 7AN and the registered number is 03610122.

The principal activity of the company during the year was that of the installation of effective chimney lining systems and the development and sale of the energy efficient Ecostove.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling, which is considered to be the functional currency of the company, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

2.3 Going concern

The Directors of the Company continue to assess the impact of COVID-19. The situation does not appear to have had an adverse impact on the business. The Directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term, however depending on the severity and length of the crisis there is a risk that the Company could require further funding or support. On this basis there is considered to be a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern.

LANDY VENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.7 Research and development

Research and development expenditure is written off in the year in which it was incurred.

Where the decision is made to surrender tax credits arising from approved research and development claims this income is treated as grant income and is therefore recognised in profit or loss within other operating income.

LANDY VENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Patents	-	5 % straight line
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2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.11 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.

2.12 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.

LANDY VENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.13 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.

2.14 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.16 Pensions

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 5).

LANDY VENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

4. Intangible assets

	Patents £
Cost	
At 1 November 2019	73,012
At 31 October 2020	<u>73,012</u>
Amortisation	
At 1 November 2019	47,325
Charge for the year on owned assets	3,651
At 31 October 2020	<u>50,976</u>
Net book value	
At 31 October 2020	<u><u>22,036</u></u>
At 31 October 2019	<u><u>25,687</u></u>

LANDY VENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 November 2019	20,475	16,250	8,005	44,730
At 31 October 2020	20,475	16,250	8,005	44,730
Depreciation				
At 1 November 2019	8,252	8,126	6,050	22,428
Charge for the year	1,833	4,063	293	6,189
At 31 October 2020	10,085	12,189	6,343	28,617
Net book value				
At 31 October 2020	10,390	4,061	1,662	16,113
At 31 October 2019	12,223	8,124	1,955	22,302

LANDY VENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

6. Debtors

	2020 £	2019 £
Trade debtors	-	97,857
Amounts owed by related parties	20,781	66,949
Other debtors	33,431	35,449
	<u>54,212</u>	<u>200,255</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	777
Trade creditors	11,223	59,754
Amounts owed to related parties	-	11,237
Other creditors	2,228	14,457
Accruals and deferred income	4,865	3,625
	<u>18,316</u>	<u>89,850</u>

8. Related party transactions

The company was under the control of Mr D O Ashmore and Mrs C M Ashmore throughout the current and previous year, by virtue of their majority shareholdings.

At the year end there was an amount due from The Heat Store Limited of £Nil (2019: £65,999), an amount due to Planscapes Leisure Limited of £Nil (2019: £11,237), an amount due from Ecco Stove of £12,544 (2019: £Nil), an amount due from Eldfast of £7,287 (2019: £Nil), and an amount due from Nu Heat Limited of £950 (2019: £950). All of these companies are under the control of Mr D O Ashmore and Mrs C M Ashmore, with Nu Heat Limited currently not trading.