

Registered number: 03899413

**LLANOVER PROPERTIES (CORBY) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



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**LLANOVER PROPERTIES (CORBY) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	H E Murray S M Ford
<b>Company secretary</b>	C M A Lane, FCA
<b>Registered number</b>	03899413
<b>Registered office</b>	23a Gold Tops Newport South Wales NP20 4UL
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3 Callaghan Square Cardiff South Glamorgan CF10 5BT
<b>Bankers</b>	National Westminster Bank Plc High Street Newport South Wales NP20 1GG

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**LLANOVER PROPERTIES (CORBY) LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditor's report</b>	<b>3 - 5</b>
<b>Statement of comprehensive income</b>	<b>6</b>
<b>Statement of financial position</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 13</b>

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## LLANOVER PROPERTIES (CORBY) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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The directors present their report and the financial statements for the year ended 31 March 2019.

#### Directors

The directors who served during the year were:

H E Murray  
S M Ford

#### Directors' responsibilities statement

The directors are responsible for preparing 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, including FRS 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 and 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 accounting estimates that are reasonable and prudent;
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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LLANOVER PROPERTIES (CORBY) LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 November 2019 and signed on its behalf.



C M A Lane, FCA  
Secretary



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLANOVER PROPERTIES (CORBY)  
LIMITED**

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**Opinion**

We have audited the financial statements of Llanover Properties (Corby) Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Statement of financial position 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).

In our opinion, the financial statements:

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLANOVER PROPERTIES (CORBY)  
LIMITED (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

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 Directors' report.

**Matters on which we are required to report by exception**

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLANOVER PROPERTIES (CORBY)  
LIMITED (CONTINUED)**

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**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement on page 1, 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.

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](http://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.



Rhian Owen BSc FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Cardiff

Date: 6 November 2019



**LLANOVER PROPERTIES (CORBY) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
Turnover	854,971	820,115
Cost of sales	(361,772)	(335,160)
<b>Gross profit</b>	<b>493,199</b>	<b>484,955</b>
Administrative expenses	(166,269)	(426,686)
Fair value movements	(390,000)	-
<b>Operating (loss)/profit</b>	<b>(63,070)</b>	<b>58,269</b>
Interest receivable and similar income	51,905	98,867
<b>(Loss)/profit before tax</b>	<b>(11,165)</b>	<b>157,136</b>
Tax on (loss)/profit	(62,834)	(27,482)
<b>(Loss)/profit for the financial year</b>	<b>(73,999)</b>	<b>129,654</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

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

The notes on pages 8 to 13 form part of these financial statements.

**LLANOVER PROPERTIES (CORBY) LIMITED**  
**REGISTERED NUMBER:03899413**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	3,300,000	3,690,000
		<u>3,300,000</u>	<u>3,690,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	2,523,934	2,440,585
Cash at bank and in hand	8	756,802	451,443
		<u>3,280,736</u>	<u>2,892,028</u>
Creditors: amounts falling due within one year	9	(465,000)	(341,541)
<b>Net current assets</b>		<u>2,815,736</u>	<u>2,550,487</u>
<b>Total assets less current liabilities</b>		<u>6,115,736</u>	<u>6,240,487</u>
Creditors: amounts falling due after more than one year	10	(3,232,398)	(3,284,668)
<b>Provisions for liabilities</b>			
Deferred tax		(4,559)	(3,041)
		<u>(4,559)</u>	<u>(3,041)</u>
<b>Net assets</b>		<u><u>2,878,779</u></u>	<u><u>2,952,778</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Revaluation reserve	12	77,483	77,483
Profit and loss account	12	2,791,296	2,865,295
		<u><u>2,878,779</u></u>	<u><u>2,952,778</u></u>

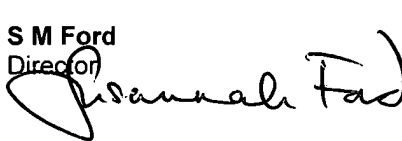
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

H E Murray  
Director



S M Ford  
Director



Date: 6 November 2019

The notes on pages 8 to 13 form part of these financial statements.

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## LLANOVER PROPERTIES (CORBY) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Llanover Properties (Corby) Limited is a private company limited by shares, incorporated in Wales, United Kingdom with its registered office at 23a Gold Tops, Newport, South Wales, NP20 4UL. The company's registration number is 03899413. The financial statements are prepared in sterling, the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

Llanover Properties (Corby) Limited's principal activity is letting property and property investment.

#### 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 following principal accounting policies have been applied:

##### 2.2 Revenue recognition

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 in respect of rents receivable is recognised over the period to which the rent relates. Revenue is stated net of value added tax and arises in the United Kingdom.

##### 2.3 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% per annum
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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 the Statement of comprehensive income.

##### 2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 Interest income**

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

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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## LLANOVER PROPERTIES (CORBY) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.12 Pensions

One director of the company is a member of the Llanarth and Llanover Estates Pension and Life Assurance Scheme. This multi-employer scheme is accounted for as if it were a defined contribution scheme.

Contributions are charged to the profit and loss as they fall due.

The pension costs, as disclosed in note 13, represent contributions payable by the company to the fund.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Whether fair value of investment property is appropriate, and whether any impairment charges to be recognised
- Depreciation of assets - the company exercises judgement to determine useful lives and residual values of tangible fixed assets. The assets are depreciated down to their residual values over their estimated useful lives.

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**LLANOVER PROPERTIES (CORBY) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**4. 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	<u>4,340</u>	<u>4,200</u>

**5. Employees**

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

**6. Tangible fixed assets**

	Investment properties - Cronin Courtyard, Corby £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	3,690,000	54,051	3,744,051
Revaluations	(390,000)	-	(390,000)
At 31 March 2019	<u>3,300,000</u>	<u>54,051</u>	<u>3,354,051</u>
<b>Depreciation</b>			
At 1 April 2018	-	54,051	54,051
At 31 March 2019	<u>-</u>	<u>54,051</u>	<u>54,051</u>
<b>Net book value</b>			
At 31 March 2019	<u>3,300,000</u>	<u>-</u>	<u>3,300,000</u>
At 31 March 2018	<u>3,690,000</u>	<u>-</u>	<u>3,690,000</u>

Investment properties were valued on the open market existing use basis at August 2019 by an independent valuer, M Steven, MRICS, of Linnells Property Consultants. Such properties are not depreciated. The historical cost of the investment properties is £3,612,517 (2018: £3,612,517).

**LLANOVER PROPERTIES (CORBY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. Debtors**

	2019 £	2018 £
Trade debtors	278,331	254,577
Amounts owed by group undertakings	2,128,085	2,076,180
Other debtors	117,518	109,828
	<u>2,523,934</u>	<u>2,440,585</u>

**8. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>756,802</u>	<u>451,443</u>

**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	36,453	45,669
Amounts owed to group undertakings	84,190	-
Corporation tax	61,107	29,326
Other taxation and social security	18,372	9,453
Other creditors	5,375	5,375
Accruals and deferred income	259,503	251,718
	<u>465,000</u>	<u>341,541</u>

**10. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Deferred income	<u>3,232,398</u>	<u>3,284,668</u>

Deferred income relates to a reverse premium received as part of a lease transfer in 2000 which is treated as deferred income and released over the period of the lease at a rate of £52,270 per annum.

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LLANOVER PROPERTIES (CORBY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**11. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>3,280,736</u>	<u>2,892,028</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>385,522</u>	<u>302,762</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

**12. Reserves**

**Revaluation reserve**

Recognises the difference between historical cost and revalued amounts.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**13. Pension commitments**

The company operates a defined benefit scheme for one director. This multi-employer scheme is accounted for as if it were a defined contribution scheme. Contributions are charged to the profit and loss as they fall due. The pension contributions paid by the Company to the fund amounted to £6,137 (2018: £5,302). There are no outstanding pension contributions at the year end for the current or prior year.

**14. Related party transactions**

The Company has taken advantage of the exemption afforded under FRS 102 section 33, 'Related party disclosures', as a subsidiary undertaking which is 100% controlled by the ultimate parent undertaking, and has not disclosed transactions with other group companies. The ultimate parent undertaking of the company is Llanover Properties Limited. Llanover Properties Limited's registered address is Llanover Estate Buildings, 23a Gold Tops, Newport, NP20 4UL.

**15. Controlling party**

The controlling party of the company is the ultimate parent company, Llanover Properties Limited, a company registered in England and Wales. This is the parent of the smallest and largest group of which the company is a member. Consolidated financial statements are not prepared.

Copies of the financial statements of Llanover Properties Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.