

LANDMARK PLC

**INTERIM FINANCIAL STATEMENTS
FOR THE SEVEN MONTH PERIOD ENDED 31 OCTOBER 2015**

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LANDMARK PLC

PARENT COMPANY STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED 31 OCTOBER 2015

	7 months ended 31 October 2016 £	Year ended 31 March 2015 £
Revenue	2,041,942	2,376,808
Dividends receivable	3,140,000	-
Gross profit	5,181,942	2,376,808
Administrative expenses	(1,975,167)	(2,593,541)
Profit/(loss) on ordinary activities before taxation	3,206,775	(216,733)
Taxation credit on profit/(loss) on ordinary activities	-	2,593
Profit/(loss) for the period	3,206,775	(214,140)
Retained earnings at the beginning of the year	(1,979,807)	(915,667)
Profit/(loss) for the period	3,206,775	(214,140)
Dividends paid	-	(850,000)
Retained earnings at the end of the period	1,226,968	(1,979,807)

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PARENT COMPANY STATEMENT OF FINANCIAL POSITION AT 31 OCTOBER 2015

	2016 £	2015 £
Fixed assets		
Tangible assets	519,855	511,155
Investments	1,205,399	920,399
	1,725,254	1,431,554
Current assets		
Debtors	5,441,783	792,662
Cash at bank and in hand	1,772,065	1,261,097
	7,213,848	2,053,759
Creditors: amounts falling due within one year	(5,339,484)	(3,092,470)
Net current liabilities	1,874,364	(1,038,711)
Total assets less current liabilities	3,599,618	392,843
Provision for Deferred tax	(78,890)	(78,890)
Net assets	3,520,728	313,953
Capital and reserves		
Called up share capital	50,000	50,000
Share premium account	2,243,760	2,243,760
Retained earnings	1,226,968	(1,979,807)
Equity attributable to the owners of the Parent Company	3,520,728	313,953

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PARENT COMPANY ACCOUNTING POLICIES FOR THE PERIOD ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. Landmark Plc has taken the option to apply the standard early in the preparation of these financial statements.

The Company's functional currency and reporting currency is Pounds Sterling.

The following principal accounting policies have been applied in the preparation of these financial statements:

1.2 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Parent Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from the provision of services is recognised in the period in which the services are provided when the amount of the revenue, the stage of completion of services at the period end, and the total costs incurred to provide the services, can all be measured reliably.

1.3 PENSIONS

The Parent Company operates a defined contribution plan for its employees under which it pays fixed contributions. Once the contributions have been paid, the Parent Company has no further payments obligations. The contributions are recognised as an expense when they fall due. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the Parent Company in independently administered funds.

1.4 HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and is carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Statement of Financial Position date.

1.5 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 change 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

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PARENT COMPANY ACCOUNTING POLICIES FOR THE PERIOD ENDED 31 OCTOBER 2015

1.5 CURRENT AND DEFERRED TAXATION (continued)

- 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 in the foreseeable future;
- Deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- It is not recognised where it relates to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures where the Parent Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

1.6 DIVIDENDS

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

1.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less accumulated depreciation and any 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.

The carrying amount of items in fixed assets only includes the cost of replacing part of that item if the replacement part is expected to provide incremental future benefits to the Parent Company. The carrying amount of any replaced part is de-recognised. Repairs and maintenance are charged to the Statement of Income during the year in which they are incurred.

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. The estimated useful lives range as follows:

The estimated useful lives are as follows:

Fixtures & fittings	-	4 years
Office equipment	-	4 years

The residual values of fixed assets, their useful lives, and depreciation rates are reviewed at each reporting date, and where there is an indication of a significant change since the previous reporting date, they are adjusted prospectively.

Artwork in the Group's properties is held at historical cost less impairment. An assessment is performed at each reporting date of the residual value of artwork as at conclusion of its unexpired economic life and any impairment is charged to the Statement of Income in the year it occurs.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income.

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PARENT COMPANY ACCOUNTING POLICIES FOR THE PERIOD ENDED 31 OCTOBER 2015

1.8 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

1.9 IMPAIRMENT OF ASSETS

Assets, other than those measured at fair value, are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income as described below.

Non-financial assets

The recoverable amount of a non-financial asset is the higher of its fair value less costs to sell and its value in use. An asset is impaired where the estimated recoverable value of the asset has been reduced.

The recoverable amount of goodwill is derived from measurement of the present value of the future cashflows of the cash-generating units (CGU) of which the goodwill is a part. Any impairment loss in respect of the CGU is allocated first to the goodwill attached to that CGU, and thereafter to other assets within that CGU on a pro-rata basis.

Financial assets

Financial assets that are measured at cost or amortised cost are assessed at the end of each reporting period for objective evidence of impairment. The impairment loss is measured as the difference between a financial asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the related contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the Board's best estimate of its value, with the latter being an approximation of the amount that the Parent Company would receive for the asset if it were to be sold at the reporting date.

1.10 CASH AND CASH EQUIVALENTS

Cash is represented by cash on hand and demand deposits. Cash equivalents are highly liquid investments that mature in no more than three months or less from the reporting date and that are readily convertible to known amounts of cash without significant risk of change in value.

1.11 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Parent Company becomes a party to the contractual provisions of an instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction in which case they are measured at the present value of future payments, discounted at a market rate of interest for similar debt instruments.

Debt instruments which meet the criteria set out within section 11 of FRS 102 for basic financial instruments are subsequently measured at amortised cost using the effective interest method.

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PARENT COMPANY ACCOUNTING POLICIES FOR THE PERIOD ENDED 31 OCTOBER 2015

1.11 FINANCIAL INSTRUMENTS (continued)

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the criteria for a basic financial instrument are measured at the undiscounted amount of cash or other consideration expected to be paid or received, net of impairment.

Financial assets are de-recognised when:

- (a) the contractual rights to the cash flows from the financial asset expire or are settled; or
- (b) the Parent Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- (c) the Parent Company, despite having retained some but not all significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.