

**LANDMARK PLC**

**INTERIM FINANCIAL STATEMENTS  
FOR THE TEN MONTHS ENDED 31 JANUARY 2017**

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# LANDMARK PLC

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## PARENT COMPANY STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE NINE MONTHS ENDED 31 JANUARY 2017

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	9 months ended 31 January 2017 £	Year ended 31 March 2016 £
Revenue - administrative expenses recharged to subsidiaries	3,067,446	3,799,919
Dividends receivable	1,975,000	3,610,000
<b>Gross profit</b>	<b>5,042,446</b>	<b>7,409,919</b>
Administrative expenses	(3,039,309)	(3,747,648)
<b>Profit on ordinary activities before taxation</b>	<b>2,003,137</b>	<b>3,662,271</b>
Taxation on profit on ordinary activities	(10,672)	9,284
<b>Profit for the period</b>	<b>1,992,465</b>	<b>3,671,555</b>
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Retained earnings at the beginning of the year	1,081,748	(1,979,807)
Profit for the period	1,992,465	3,671,555
Dividends paid	(2,700,000)	(610,000)
<b>Retained earnings at end of the period</b>	<b>374,213</b>	<b>1,081,748</b>
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# LANDMARK PLC

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION 31 JANUARY 2017

	31 JANUARY 2017 £	31 March 2016 £
<b>Fixed assets</b>		
Tangible assets	511,823	498,457
Investments	<u>3,883,691</u>	<u>1,205,399</u>
	<u>4,395,514</u>	<u>1,703,856</u>
<b>Current assets</b>		
Debtors	58,181	3,979,266
Cash at bank and in hand (net of £2m dividend paid)	<u>359,360</u>	<u>1,816,946</u>
	417,541	5,796,212
Creditors: amounts falling due within one year	<u>(950,838)</u>	<u>(4,055,316)</u>
Net current assets/(liabilities)	<u>(533,297)</u>	<u>1,740,896</u>
<b>Total assets less current liabilities</b>	3,862,217	3,444,752
Long term liabilities	(1,125,000)	-
Deferred taxation	<u>(69,244)</u>	<u>(69,244)</u>
Net assets	<u>2,667,973</u>	<u>3,375,508</u>
<b>Capital and reserves</b>		
Called up share capital	50,000	50,000
Share premium account	2,243,760	2,243,760
Retained earnings	<u>374,213</u>	<u>1,081,748</u>
Equity attributable to the shareholders	<u>2,667,973</u>	<u>3,375,508</u>

# LANDMARK PLC

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## PARENT COMPANY ACCOUNTING POLICIES FOR THE NINE MONTHS ENDED 31 JANUARY 2017

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### 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.

##### Disclosure exemptions

In preparing the separate financial statements of the Parent Company, the following disclosure exemptions in FRS 102 have been adopted:

- A Statement of Cash Flows has not been presented for the Parent Company; and
- No disclosures have been provided for the aggregate remuneration of the key management personnel of the Parent Company.

The Group'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.

# LANDMARK PLC

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## PARENT COMPANY ACCOUNTING POLICIES FOR THE NINE MONTHS ENDED 31 JANUARY 2017

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### 1. ACCOUNTING POLICIES (continued)

#### 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:

- 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 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 1.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash on hand and demand deposits. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash without significant risk of change in value.

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PARENT COMPANY ACCOUNTING POLICIES  
FOR THE NINE MONTHS ENDED 31 JANUARY 2017

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**1. ACCOUNTING POLICIES (continued)**

**1.9 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 Comprehensive 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 at conclusion of its unexpired economic life and any impairment is charged to the Statement of Comprehensive 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 Comprehensive Income.

**1.10 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 Comprehensive 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.

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PARENT COMPANY ACCOUNTING POLICIES  
FOR THE NINE MONTHS ENDED 31 JANUARY 2017

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**1. ACCOUNTING POLICIES (continued)**

**1.10 IMPAIRMENT OF ASSETS (continued)**

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.

**1.11 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.

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.