

Langstone Estates Limited

Unaudited Financial Statements

Year Ended

30 November 2019

Company Number 05420922

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Langstone Estates Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Langstone Estates Limited for the Year Ended 30 November 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Langstone Estates Limited for the year ended 30 November 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

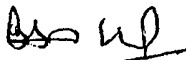
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Langstone Estates 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 profit of Langstone Estates Limited. You consider that Langstone Estates 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 Langstone Estates 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 Langstone Estates Limited, as a body, in accordance with the terms of our engagement letter dated 15 July 2019. Our work has been undertaken solely to prepare for your approval the accounts of Langstone Estates Limited and state those matters that we have agreed to state to the board of directors of Langstone Estates 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 Langstone Estates Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Southampton
United Kingdom

Date: 19th August 2020

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

Langstone Estates Limited
Registered number: 05420922

Balance Sheet
As at 30 November 2019

	Note	2019 £000	2019 £000	2018 £000	2018 £000
Current assets					
Stocks	4	1,507		2,111	
Cash at bank and in hand		95		17	
		<u>1,602</u>		<u>2,128</u>	
Creditors: amounts falling due within one year	5	(23)		(552)	
		<u></u>		<u></u>	
Net assets			<u><u>1,579</u></u>		<u><u>1,576</u></u>
Capital and reserves					
Called up share capital			-		-
Capital redemption reserve	6		1,296		1,296
Profit and loss account	6		283		280
			<u><u>1,579</u></u>		<u><u>1,576</u></u>

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 income and retained earnings 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:


Stuart Adamson
Director


Charyl Medlow
Director

Date: 11 August 2020

Date: 11 August 2020

The notes on pages 3 to 5 form part of these financial statements.

Langstone Estates Limited

Notes to the Financial Statements For the Year Ended 30 November 2019

1. General Information

Langstone Estates Limited is a private company limited by shares, with registered number 05420922, incorporated in England and Wales under the Companies Act. The registered office address is Arcadia House, Maritime Walk, Southampton, SO14 3TL.

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 presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest thousand.

The directors have assessed the impact of COVID-19. The company is in a strong net asset position going into this event and the directors consider that the impact will be minimal due to the nature of the business. The ongoing business of the company is continuing to operate as normal.

Based on this, the directors believe that the company has sufficient resources to continue to operate in the foreseeable future and consider the going concern basis is appropriate in preparing the financial statements.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover relates to the temporary rental of developed property while a sale is pending and the sale of land and buildings held for development.

Where accounted for on legal completion revenue is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the property sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Where accounted for using the percentage of completion method revenue is recognised when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Langstone Estates Limited

Notes to the Financial Statements For the Year Ended 30 November 2019

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in the statement of income and retained earnings, 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 balance sheet date in the countries where the company operates and generates income.

2.4 Stocks

Land held for development is regarded as stock and is valued at cost plus associated development expenditure incurred. Stock is stated at the lower of cost and net realisable value.

2.5 Financial instruments

The company's cash at bank and in hand, trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Employees

The Company has no employees other than the directors who received no remuneration during the year or comparative year.

4. Stocks

	2019 £000	2018 £000
Land and buildings held for development	1,507	2,111

During 2019, a property held for renovation and resale was sold.

Langstone Estates Limited

Notes to the Financial Statements For the Year Ended 30 November 2019

5. Creditors: amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	-	1
Amounts owed to group undertakings	-	550
Corporation tax	2	-
Other taxation and social security	7	1
Accruals and deferred income	14	-
	<u>23</u>	<u>552</u>

There are no amounts included under 'creditors' which are payable or repayable other than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following the reporting date.

There are no amounts included under 'creditors' in respect of which any security has been given by the small entity.

6. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

7. Post balance sheet events

Since the balance sheet date the UK has been impacted by COVID-19, which the directors consider is a non-adjusting post balance sheet event. The directors have considered the impact on going concern of COVID-19 under the Company's Accounting policies - Basis of preparation of financial statements.

On 20 March 2020 a property held for renovation and resale at a cost of £1,251,725 at the balance sheet date was sold for £1,300,000.