

Registered number: 05420922

LANGSTONE ESTATES LIMITED
(FORMERLY FASSET PROPERTY SERVICES LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017



LANGSTONE ESTATES LIMITED (FORMERLY FASSET PROPERTY SERVICES LIMITED)

COMPANY INFORMATION

Directors	Gary Medlow Stuart Adamson
Company secretary	Stuart Adamson
Registered number	05420922
Registered office	Langstone Technology Park Havant Hampshire PO9 1SA
Trading Address	Langstone Technology Park Havant Hampshire PO9 1SA
Independent auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton United Kingdom SO14 3TL

LANGSTONE ESTATES LIMITED (FORMERLY FASSET PROPERTY SERVICES LIMITED)

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LANGSTONE ESTATES LIMITED (FORMERLY FASSET PROPERTY SERVICES LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2017

The directors present their report and the financial statements for the year ended 30 November 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements 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.

Principal activity and changes in the year

The company's principal activity is the development of land to be sold for property services.

The company is a 100% owned subsidiary of Langstone Holdings Limited (formerly Fasset Property Holdings Limited).

Results and dividends

The profit for the year, after taxation, amounted to £3,000 (2016: £2,000).

No dividends were paid or proposed in the year (2016: nil).

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2017**

Post balance sheet events

On 11 December 2017 the name of the Company was changed by way of special resolution to Langstone Estates Limited.

On 6 January 2018 a property held for renovation and resale was put on the market and as such its carrying cost will be transferred out of Stock at the point in time that a profit or loss can be realised.

On 12 January 2018, the Company entered into a loan agreement with Fasset Limited (company registration number 05422389), a company related by way of common directors. A short term, non interest bearing loan of £550,000 was made by Fasset Limited to the company.

On 15 January 2018 a property was purchased by the Company, with the view to renovating and reselling the property. As such the value of this asset will be held as Stock.

Directors

The directors who served during the year were:

Gary Medlow
Stuart Adamson

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 31 May 2018 and signed on its behalf.



Stuart Adamson
Company Secretary

LANGSTONE ESTATES LIMITED (FORMERLY FASSET PROPERTY SERVICES LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANGSTONE ESTATES LIMITED (FORMERLY FASSET PROPERTY SERVICES LIMITED)

Opinion

We have audited the financial statements of Langstone Estates Limited (formerly Fasset Property Services Limited) ("the company") for the year ended 30 November 2017 which comprise the Profit and Loss Account, the Balance Sheet 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 30 November 2017 and of its profit 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report. 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

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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.

Matters on which we are required to report by exception

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.

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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, 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

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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 at the Financial Reporting Council's website at: <https://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 member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.



Christopher Driver (Senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Southampton
United Kingdom

Date: 4th June 2018

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

LANGSTONE ESTATES LIMITED (FORMERLY FASSET PROPERTY SERVICES LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Note	2017 £000	2016 £000
Administrative expenses (credit)		3	-
		<u>3</u>	<u>-</u>
Operating profit		3	-
Interest receivable and similar income		-	2
		<u>-</u>	<u>2</u>
Profit before tax		3	2
		<u>3</u>	<u>2</u>
Profit for the financial year		<u>3</u>	<u>2</u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2017 (2016: nil).

The notes on pages 8 to 9 form part of these financial statements.


LANGSTONE ESTATES LIMITED (FORMERLY FASSET PROPERTY SERVICES LIMITED)
REGISTERED NUMBER: 05420922

BALANCE SHEET
AS AT 30 NOVEMBER 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Current assets					
Stocks	4	813		140	
Cash at bank and in hand		774		1,444	
		<u>1,587</u>		<u>1,584</u>	
Net assets					
			<u>1,587</u>		<u>1,584</u>
Capital and reserves					
Called up share capital	5	-		-	
Capital contribution reserve		1,296		1,296	
Profit and loss account		291		288	
		<u>1,587</u>		<u>1,584</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 on 31 May 2018.



Gary Medlow
Director



Stuart Adamson
Director

The notes on pages 8 to 9 form part of these financial statements.

LANGSTONE ESTATES LIMITED (FORMERLY FASSET PROPERTY SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1. General information

Langstone Estates Limited (formerly Fasset Property Services Limited) is a Private Limited Company registered in Hampshire, United Kingdom and limited by shares. A description of the nature of the Company's operations and its principal activities can be found in the Directors' Report.

2. Accounting policies

The financial statements have been prepared in accordance with FRS 102 Section 1A small entities.

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost basis unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A small entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Cash Flow

The company has taken exemption under FRS 102 Section 1A dictating that small companies are not required to prepare a cashflow statement.

2.3 Turnover

Turnover is related to the sale of land and is recognised on completion.

2.4 Stock

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.

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

There are no significant judgements used in applying accounting policies or key sources of estimation uncertainty.

4. Stocks

	2017 £000	2016 £000
Land and buildings held for development	813	140

During 2017, a property held for renovation and resale was purchased and works undertaken, the carrying value of which is held within Land and buildings held for development.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

5. Share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	-	-
	<u> </u>	<u> </u>

6. Post balance sheet events

On 11 December 2017 the name of the Company was changed by way of special resolution to Langstone Estates Limited.

On 6 January 2018 a property held for renovation and resale was put on the market and as such its carrying cost will be transferred out of Stock at the point in time that a profit or loss can be realised.

On 12 January 2018, the Company entered into a loan agreement with Fasset Limited (company registration number 05422389), a company related by way of common directors. A short term, non interest bearing loan of £550,000 was made by Fasset Limited to the company.

On 15 January 2018 a property was purchased by the Company, with the view to renovating and reselling the property. As such the value of this asset will be held as Stock.

7. Ultimate parent undertaking and controlling party

Fasset Property Holdings Limited is the company's immediate and ultimate parent undertaking and controlling party. On 11 December 2017 the name of the ultimate parent company was changed by way of special resolution to Langstone Holdings Limited.

8. Related party transactions

In the prior year, a plot of land was acquired by the Company which has been recognised as Land and buildings held for development. The land was purchased from Fasset Limited, a related party by virtue of common directors.

During 2017, a second plot of land was transferred from the Company to Wood Haven Associates Limited (company registration number 04815526), a company related by virtue of common directors. The value of the land at this date was deemed to be £1, which is repayable upon demand.