

Company Registration No. 05488298 (England and Wales)

**LONG TERM REVERSIONS (GLOUCESTER) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**∴RickardLuckin**

# **LONG TERM REVERSIONS (GLOUCESTER) LIMITED**

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# LONG TERM REVERSIONS (GLOUCESTER) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	3		3,789,867		3,789,867
<b>Current assets</b>					
Debtors	4	4,879,774		1,244,968	
Cash at bank and in hand		114,445		4,541,389	
		4,994,219		5,786,357	
<b>Creditors: amounts falling due within one year</b>	5	(72,757,230)		(5,787,852)	
<b>Net current liabilities</b>			(67,763,011)		(1,495)
<b>Total assets less current liabilities</b>			(63,973,144)		3,788,372
<b>Creditors: amounts falling due after more than one year</b>	6		-		(67,761,516)
<b>Net liabilities</b>			(63,973,144)		(63,973,144)
<b>Capital and reserves</b>					
Called up share capital			80,500		80,500
Profit and loss reserves			(64,053,644)		(64,053,644)
<b>Total equity</b>			(63,973,144)		(63,973,144)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2020 and are signed on its behalf by:

P DeVigne  
Director

Company Registration No. 05488298

# LONG TERM REVERSIONS (GLOUCESTER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

Long Term Reversions (Gloucester) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Nelson Street, Southend-on-Sea, Essex, SS1 1EH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared on a going concern basis which is dependant upon the continued support of group companies.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# LONG TERM REVERSIONS (GLOUCESTER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# LONG TERM REVERSIONS (GLOUCESTER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Consolidation

The company was at the end of the year a wholly owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act is not required to produce, and has not published, consolidated accounts.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

### 3 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	2,974,431	2,974,431
Loans to group undertakings and participating interests	815,436	815,436
	<u>3,789,867</u>	<u>3,789,867</u>

# LONG TERM REVERSIONS (GLOUCESTER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings	Loans to group undertakings	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2019 & 31 March 2020	2,974,431	815,436	3,789,867
<b>Carrying amount</b>			
At 31 March 2020	2,974,431	815,436	3,789,867
At 31 March 2019	2,974,431	815,436	3,789,867

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	4,879,774	1,244,968

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	72,757,230	4,217,651
Other creditors	-	1,570,201
	72,757,230	5,787,852

### 6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	-	63,137,000
Other creditors	-	4,624,516
	-	67,761,516

Following a refinancing during the year the long term bank loan was fully settled by a new facility taken out by a fellow group company.

## LONG TERM REVERSIONS (GLOUCESTER) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>(Continued)</b>
	Creditors which fall due after five years are as follows:	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Payable by instalments	-	63,137,000
		<u>          </u>	<u>          </u>

#### **7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Alan Worsdale.  
The auditor was Rickard Luckin Limited.

#### **8 Related party transactions**

In accordance with FRS102 the company has not disclosed transactions with wholly owned members of the group.

#### **9 Parent company**

The company is a wholly owned subsidiary of Long Term Reversions No 1 Limited, a company incorporated in the UK with a registered office of 7 Nelson Street, Southend-On-Sea, Essex, SS1 1EH.

The ultimate parent company is Regis Group (Holdings) Limited a company incorporated in the UK with a registered office of 7 Nelson Street, Southend-On-Sea, Essex, SS1 1EH.

Regis Group (Holdings) Limited prepares consolidated accounts which are available to the public from Companies House at Crown Way, Cardiff, CF14 3UZ, DX 33050, Cardiff. This is both the largest and smallest group of undertakings for which consolidated accounts are drawn up.

The company is ultimately controlled by N C Gould and P E Gould by virtue of their interest in the issued share capital of the ultimate parent company, Regis Group (Holdings) Limited, held both directly as individuals and indirectly through the Frank Gould 1998 No1 Settlement of which they are both trustees and beneficiaries.

K E Bell, a consultant with Rickard Luckin Limited, the company's auditors is also a trustee of the Frank Gould 1998 No1 Settlement.



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