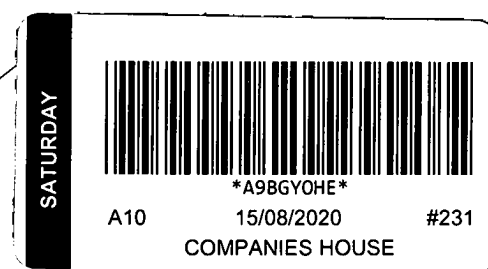


Company Registration No. 06273782 (England and Wales)

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A Payne S Colvin
Company number	06273782
Registered office	1 Kingsway London United Kingdom WC2B 6AN
Auditor	Deloitte LLP Statutory Auditor London United Kingdom
Bankers	HSBC Bank PLC 8 Canada Square London E14 5HQ
Solicitors	Denton Wilde Sapte 1 Fleet Place London EC4M 7WS

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Group statement of comprehensive income	7
Group balance sheet	8
Company balance sheet	9
Group statement of changes in equity	10
Company statement of changes in equity	11
Notes to the financial statements	12 - 19

LAING/GLADED DALE (HASTINGS) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report and audited financial statements for the year ended 31 December 2019.

This report has been prepared with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Going concern

The Group is marketing the remaining Station Plaza site for sale, after which the Company and its subsidiary undertaking will cease trading. The timing of the completion of this sale is uncertain, however FRC guidance stipulates that the accounts should be prepared on a basis other than going concern. This change in the basis of preparation has not resulted in any changes to the amounts shown in the financial statements.

Principal activities

The principal activity of the Group continued to be the holding of an investment in Laing/Gladedale (Hastings) Limited (together the group), both special purpose companies whose activity was the design, financing and construction of residential and commercial units situated on the surplus sites of Hastings College.

A project agreement was signed on 12 November 2007, enabling the Laing/Gladedale Group to acquire the surplus sites from Hastings College to be used for commercial and residential developments.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Payne
S Colvin

Qualifying third party indemnity provisions

The Directors of the Company benefit from qualifying third party indemnity provisions provided by the Company's parent undertakings.

Directors' insurance

The Company's Directors are covered by insurance policies entered into by its parent undertakings that insure them against liability arising from negligence, breach of duty and breach of trust in relation to the Company.

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Financial risk management objectives and policies

The Group's principal risk is that the net realisable value from the sale of the remaining Station Plaza site is lower than the cost it is held at in the balance sheet. The Group has accepted an offer in excess of the book value and is working towards completion of the sale. Prior to the Covid-19 outbreak, the Group was making good progress in this regard, including satisfying itself on the buyer's proof of funding, but completion has been delayed by Covid-19. However, the Directors are still confident of completing the sale in excess of book value.

On behalf of the board



S Colvin

Director

30 July 2020

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 Group and Company, and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

Report on the audit of financial statements

Opinion

In our opinion the financial statements of Laing/Gladedale (Hastings) Holdings Limited (the "Company") and its subsidiaries (the "Group"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2019 and the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Group statement of comprehensive income;
- the Group and company balance sheet;
- the Group and Company statement of changes in equity; and
- the related notes.

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).

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 Financial Reporting Council's (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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1.3 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter. No adjustment arose as a result of ceasing to apply the going concern basis.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 respect of these matters.

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

In the light of the knowledge and understanding of the Group and of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 Company 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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 Group's and 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 Group or 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 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 on the FRC's website at: 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 it 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.

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

D. Winstone

**Daryl Winstone FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP**

Statutory Auditor

30 July 2020

**Statutory Auditor
London
United Kingdom**

LAING/GLADED DALE (HASTINGS) HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
	Notes	£	£
Cost of sales		(5,015)	(2,873)
Administrative expenses		(29,149)	(28,243)
Other operating income		37,659	42,477
Operating profit	3	<u>3,495</u>	<u>11,361</u>
Taxation	7	-	-
Profit for the financial year		<u><u>3,495</u></u>	<u><u>11,361</u></u>

The profit and loss account has been prepared on the basis that all operations are discontinuing operations.

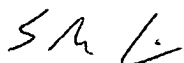
LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Stocks	10	1,070,000		1,070,000	
Debtors	11	4,764		6,258	
Cash at bank and in hand		61,528		176,195	
		<u>1,136,292</u>		<u>1,252,453</u>	
Creditors: amounts falling due within one year	12	(8,601,875)		(8,721,531)	
Net liabilities			(7,465,583)		(7,469,078)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss reserves	14		(7,465,683)		(7,469,178)
Total deficit			<u>(7,465,583)</u>		<u>(7,469,078)</u>

The financial statements were approved by the board of directors and authorised for issue on 30 July 2020 and are signed on its behalf by:



S Colvin
Director

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

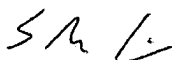
COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	8		1		2
Current assets					
Debtors	11	1,119,172		1,234,183	
Creditors: amounts falling due within one year	12	(8,589,419)		(8,709,419)	
Net current liabilities			(7,470,247)		(7,475,236)
Total assets less current liabilities			(7,470,246)		(7,475,234)
Capital and reserves					
Called up share capital	14		100		100
Profit and loss reserves			(7,470,346)		(7,475,334)
Total equity			(7,470,246)		(7,475,234)

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £4,988 (2018: profit of £9,474).

The financial statements were approved by the board of directors and authorised for issue on 30 July 2020 and are signed on its behalf by:



S Colvin
Director

Company Registration No. 06273782

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Called up share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2018		100	(7,480,539)	(7,480,439)
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	11,361	11,361
Balance at 31 December 2018		100	(7,469,178)	(7,469,078)
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	3,495	3,495
Balance at 31 December 2019		100	(7,465,683)	(7,465,583)

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Called up share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2018		100	(7,484,808)	(7,484,708)
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	9,474	9,474
Balance at 31 December 2018		100	(7,475,334)	(7,475,234)
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	4,988	4,988
Balance at 31 December 2019		100	(7,470,346)	(7,470,246)

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Laing/Gladedale (Hastings) Holdings Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered office is 1 Kingsway, London, United Kingdom, WC2B 6AN.

The Group consists of Laing/Gladedale (Hastings) Holdings Limited and all of its subsidiaries.

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.

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 Basis of consolidation

The consolidated financial statements incorporate those of Laing/Gladedale (Hastings) Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2019.

All intra-group transactions and balances between group companies are eliminated on consolidation.

1.3 Going concern

The Group is marketing the remaining Station Plaza site for sale, after which the Company will cease trading. As the Directors intend to cease trading, the financial statements have been prepared on a basis other than going concern as stipulated by FRS 102.3.8. No adjustments arose as a result of ceasing to apply the going concern basis.

1.4 Fixed asset investments

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

1.5 Stocks

Stocks comprise trading properties held for sale in ordinary course of business which are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost include the costs of freehold land and development costs which have been incurred.

At each reporting date, an assessment is made whether the net realisable value is below costs. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals are also recognised in profit or loss.

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial instruments

The Group 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 Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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 Group 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 Group 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 group's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the group 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 group.

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting judgements

The Directors consider there to be no critical judgements, apart from those involving estimations which are dealt with separately below.

Stock

Stock is held at the lower of cost and net realisable value. The Directors use their judgement in determining the carrying value through review of the latest valuation or sale offer price. The estimate is also based on experience within the market and the Directors continue to regularly monitor market conditions. The Company has accepted an offer in excess of book value for the sale of the remaining site and whilst Covid-19 has delayed the sale process, the Directors are confident of completing the sale at or close to this offer.

3 Operating profit

Operating profit/(loss) is stated after charging auditor's remuneration as per note 4 below.

4 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	3,050	2,956
Audit of the financial statements of the company's subsidiaries	7,540	7,306
	<u>10,590</u>	<u>10,262</u>

5 Employees

The Group had no employees during the current or prior year.

6 Directors' remuneration

No Directors received any remuneration for services to the Group during the current or prior year.

7 Taxation

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Taxation

(Continued)

For the year ended 31 December 2019, a tax rate of 19% has been applied (2018 – 19%). The reversal of the reduction of the main rate of corporation tax from 19% to 17%, effective from 1 April 2020, was substantively enacted by the Budget resolutions passed on 17 March 2020.

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	3,495	11,361
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	664	2,159
Tax effect of expenses that are not deductible in determining taxable profit	953	-
Tax losses not recognised	64,115	23,972
Transfer pricing on loans from parents	(65,732)	(26,131)
Taxation charge	-	-

8 Fixed asset investments

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments in subsidiaries	9	-	-	1	2

Movements in fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 January 2019	2
Subsidiary dissolved	(1)
At 31 December 2019	1
Carrying amount	
At 31 December 2019	1
At 31 December 2018	2

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Subsidiaries

Details of the Company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Laing/Gladedale (Hastings) Limited	1 Kingsway, London, WC2B 6AN	Property development	Ordinary	100.00	

Laing/Gladedale (St Saviours) Limited was dissolved on 3 July 2018.

10 Stocks

	Group 2019 £	2018 £	Company 2019 £	2018 £
Trading properties	1,070,000	1,070,000	-	-

11 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
Amounts falling due within one year:				
Amounts owed by group undertakings	-	-	1,119,072	1,234,083
Other debtors	4,764	6,258	100	100
	4,764	6,258	1,119,172	1,234,183

The amounts due from subsidiary undertakings are repayable on demand. No interest is charged on these amounts.

12 Creditors: amounts falling due within one year

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Other borrowings	13	8,589,419	8,709,419	8,589,419	8,709,419
Trade creditors		1,866	1,824	-	-
Accruals and deferred income		10,590	10,288	-	-
		8,601,875	8,721,531	8,589,419	8,709,419

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12 Creditors: amounts falling due within one year

(Continued)

Other borrowings comprise loans from parent undertakings (see note 13).

13 Loans and overdrafts

	Group 2019 £	2018 £	Company 2019 £	2018 £
Loans from parent undertakings	8,594,819	8,709,419	8,589,419	8,709,419
Payable within one year	8,594,819	8,709,419	8,589,419	8,709,419

The loans from parent undertakings are repayable on demand. The Company intends to repay part of the loans after the remaining property site has been sold. No interest is charged on the loans.

14 Share capital and other reserves

	Group and company	
	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100

Other Reserves

The Group and Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses.

15

Events after the reporting date

The Company has accepted an offer in excess of the book value for the sale of the remaining Station Plaza site and is working towards completion. Prior to the Covid-19 outbreak, the Company was making good progress in this regard, including satisfying itself on the buyer's proof of funding, but completion has been delayed by Covid-19. However, the Directors are still confident of completing the sale in excess of book value.

16 Controlling party

The Company is a joint venture between John Laing Projects & Developments (Holdings) Limited (50%) and Avant Estates Limited (formally Gladedale Estates Limited). Both of these companies are incorporated in Great Britain and registered in England and Wales. The Directors consider there to be no ultimate controlling party or ultimate parent company.

LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2019 £	2018 £
Group		
John Laing Projects & Developments (Holdings) Limited	4,294,710	4,354,710
Avant Estates Limited	4,294,709	4,354,709
	<u> </u>	<u> </u>