

LATHAM BROS HOLDINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
29 OCTOBER 2016

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28/10/2017

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LATHAM BROS HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

Year ended 29 October 2016

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LATHAM BROS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

29 October 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	2	<u>322,578</u>	<u>308,439</u>
CURRENT ASSETS			
Debtors		29,284	2
CREDITORS: Amounts falling due within one year		<u>59,894</u>	<u>307,441</u>
NET CURRENT LIABILITIES		<u>(30,610)</u>	<u>(307,439)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>291,968</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1,000	1,000
Profit and loss account		<u>290,968</u>	-
SHAREHOLDERS' FUNDS		<u>291,968</u>	<u>1,000</u>

For the year ended 29 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27/10/2017, and are signed on their behalf by:


.....
Mr G A Latham

Company Registration Number: 07126900

The notes on pages 2 to 4 form part of these abbreviated accounts.

LATHAM BROS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 29 October 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

LATHAM BROS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 29 October 2016

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Investments £
COST	
At 30 October 2015	308,439
Additions	<u>18,887</u>
At 29 October 2016	<u><u>327,326</u></u>
AMOUNTS WRITTEN OFF	
Charge for year	<u>4,748</u>
At 29 October 2016	<u><u>4,748</u></u>
NET BOOK VALUE	
At 29 October 2016	<u><u>322,578</u></u>
At 29 October 2015	<u><u>308,439</u></u>

LATHAM BROS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 29 October 2016

2. FIXED ASSETS *(continued)*

Subsidiary undertakings

	Class of share	Proportion of voting rights and shares held
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Held directly

Latham Properties Limited	Ordinary shares	100%
Celtic-Continental Holdings Limited	A & B ordinary shares	100%

Held indirectly

Parkview Developments Limited	Ordinary shares	100%
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Aggregate capital and reserves

	2016 £	2015 £
Latham Properties Limited	(1,419,028)	329,612
Celtic-Continental Holdings Limited	(121,814)	(122,591)
Parkview Developments Limited	(402,093)	(213,674)

Profit and (loss) for the year

Latham Properties Limited	(1,352,840)	(160,651)
Celtic-Continental Holdings Limited	777	(913)
Parkview Developments Limited	(188,419)	(5,677)

3. SHARE CAPITAL

Allotted and called up:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2016 £	2015 £
Ordinary shares	<u>-</u>	<u>2</u>