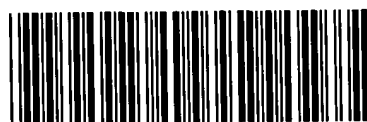


Littleham 2010 Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020
Registration number: 07293923

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Littleham 2010 Limited

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Littleham 2010 Limited

Company Information

Directors Mr J C Varley OBE TD
Mr D J Cobb
Mr S L Rix

Company secretary Mr G E Vanstone

Registered office Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Littleham 2010 Limited

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Current assets			
Stocks		8,889,145	9,740,083
Debtors	3	2,009,921	2,754,481
Cash at bank and in hand		<u>120,355</u>	<u>1,761</u>
		11,019,421	12,496,325
Creditors: Amounts falling due within one year	4	<u>(9,592,179)</u>	<u>(13,500,650)</u>
Total assets less current liabilities		1,427,242	(1,004,325)
Creditors: Amounts falling due after more than one year	4	<u>(1,876,406)</u>	<u>-</u>
Net liabilities		<u>(449,164)</u>	<u>(1,004,325)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		<u>(449,264)</u>	<u>(1,004,425)</u>
Total equity		<u>(449,164)</u>	<u>(1,004,325)</u>

Littleham 2010 Limited

Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 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 financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22/6/20 and signed on its behalf by:



Mr J C Varley OBE TD
Director

Company Registration Number: 07293923

Littleham 2010 Limited

Notes to the Financial Statements

Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

The principal place of business is:

Rolle Estate Office
Bicton Arena
East Budleigh
Budleigh Salterton
Devon
EX9 7BL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional currency of Littleham 2010 Limited is considered to be pounds sterling because it is the currency of the primary economic environment in which the company operates.

Littleham 2010 Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Going concern

The company's principal activity is that of property development via a joint venture agreement. At the balance sheet date the company had net liabilities of £449,164 (2019: £1,004,325). During the year to 31 March 2020, the company made a profit after tax of £555,161 (2019: £14,431). Sales are expected to increase as the joint venture continues and the company expects to record a net current asset position by the end of the development. The company is reliant on the continued support of its shareholder and the shareholders of the group. It has been confirmed that this support will continue.

The directors have considered the impact of the COVID-19 pandemic on the business, including its anticipated impact on cash flow, working capital requirements and the ability for the company to service its loan finance. Based on this review, as well as the forecasts prepared, the directors are satisfied that, based on information available to date, the company has adequate resources available to enable it to discharge its obligations as they fall due for a period at least 12 months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue on plot sales upon legal completion of the transfer of land to the company's joint venture partner.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Stocks

Stocks comprise development property which is valued at the lower of cost and net realisable value. Cost comprises the costs attributable to land and property and other direct costs incurred in the development process, excluding finance costs. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Deferred Income

Monies received from a development partner to fund development are treated as deferred income and will be released as developed properties are sold.

Littleham 2010 Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Preference shares classified as debt;
- Bank loans; and
- Cash and bank balances

All financial instruments are classified as basic.

Basic financial assets comprises short term other debtors and cash and bank balances. Basic financial liabilities comprise short term trade and other creditors, preference shares classified as debt and bank loans.

Trade and other debtors and creditors are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments. Where consideration to be paid or received is deferred for more than 12 months, consideration is recorded at present value to the extent that any discount is material.

Bank loans and preference shares classified as debt are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Preference shares are classified as debt where the holder has the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount. The cumulative preference share dividends are recorded within interest payable and similar charges.

3 Debtors

	2020 £	2019 £
Trade debtors	2,008,732	2,754,481
Other debtors	1,189	-
	<u>2,009,921</u>	<u>2,754,481</u>

Debtors includes £nil (2019: £1,265,160) receivable after more than one year.

Littleham 2010 Limited

Notes to the Financial Statements

Year Ended 31 March 2020

4 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	5	5,898,000	9,486,911
Trade creditors		5,664	3,900
Amounts due to group undertakings		-	5,704
Corporation tax		-	40,000
Other creditors		1,446,091	1,221,711
Deferred income		2,242,424	2,742,424
		<u>9,592,179</u>	<u>13,500,650</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	5	<u>1,876,406</u>	<u>-</u>

Included in creditors due within one year is deferred income of £2,242,424 (2019 - £2,742,424), which represents monies advanced to the company by a property developer, on which the following security has been provided:

First legal charge over freehold development property included in stock with a carrying value of £7,055,592.

5 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	<u>1,876,406</u>	<u>-</u>

Littleham 2010 Limited

Notes to the Financial Statements

Year Ended 31 March 2020

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	70,000	3,553,511
Redeemable preference shares	2,875,000	2,875,000
Other borrowings	2,953,000	3,058,400
	<u>5,898,000</u>	<u>9,486,911</u>

Bank borrowings

Included in the total bank borrowings at year end is £1,946,406 (2019 - £3,553,511), on which the following security has been provided by the company:

Fixed and floating charge over all property, assets and rights of the company.

Bank borrowings are also secured against freehold property of CCH Property Company Limited, which has given a cross guarantee over amounts outstanding.

6 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	99	99	99	99
'A' Ordinary shares of £1 each	1	1	1	1
8% Cumulative redeemable preference shares of £1 each	2,875,000	2,875,000	2,875,000	2,875,000
	<u>2,875,100</u>	<u>2,875,100</u>	<u>2,875,100</u>	<u>2,875,100</u>

Amounts presented in equity:

100 ordinary shares and 'A' ordinary shares of £1 each, totalling £100 (2019: £100).

Amounts presented in liabilities:

2,875,000 redeemable preference shares of £1 each, totalling £2,875,000 (2019: £2,875,000).

Littleham 2010 Limited

Notes to the Financial Statements

Year Ended 31 March 2020

7 Parent and ultimate parent undertaking

The company's immediate and ultimate parent is Braundshill Holdings Limited, incorporated in England & Wales. Its registered office is:

Centenary House
Peninsula Park
Exeter
Devon
EX2 7XE