

**LB & LG (UK) Limited**  
**Annual Report and Financial Statements**  
**For the Year Ended 30 September 2017**

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# **Annual Report and Financial Statements**

**Year ended 30 September 2017**

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**LB & LG (UK) Limited**

**Company Information**

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**The board of directors** PJ Lindley  
AJ Lindley

**Registered office** 82 St John Street  
London  
United Kingdom  
EC1 M 4JN

**Accountants** KPMG LLP  
15 Canada Square  
London  
E14 5GL  
United Kingdom

**LB & LG (UK) Limited**

Company Registration Number 08711294

**Balance Sheet****As at 30 September 2017**

	<i>Note</i>	2017 £	2016 £
<b>Fixed assets</b>			
Investments	2	16,250,629	13,539,501
		<u>16,250,629</u>	<u>13,539,501</u>
<b>Current assets</b>			
Cash and cash equivalents		446,481	823,387
		<u>446,481</u>	<u>823,387</u>
<b>Creditors: amounts falling due within one year</b>	3	(22,500)	(15,300)
<b>Net current assets</b>		<u>423,981</u>	<u>808,087</u>
<b>Total assets less current liabilities</b>		<u>16,674,610</u>	<u>14,347,588</u>
<b>Creditors: amounts falling due after one year</b>	4	(14,040,635)	(14,040,635)
<b>Net assets</b>		<u>2,633,975</u>	<u>306,953</u>
<b>Capital and reserves</b>			
Called up share capital	5	4	4
Profit and loss account		<u>2,633,971</u>	<u>306,949</u>
<b>Total equity</b>		<u>2,633,975</u>	<u>306,953</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

For the year ended 30 September 2017 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies, and the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 in accordance with the provision applicable to companies subject to the small companies' regime in accordance with the special provision applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account and directors' report is not included as part of these filed financial statements.

The notes on pages 3 to 7 form part of these financial statements.

Approved by the Board of Directors on **24 June 2018** and signed on their behalf by:

  
PJ Lindley  
Director

**LB & LG (UK) Limited****Notes to the Financial Statements****Year ended 30 September 2017**

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**1. Accounting policies**

LB & LG (UK) Limited is a private unlimited company incorporated and domiciled in the UK.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 7.

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

In the transition to FRS 102 from the Financial Reporting Standard for Smaller Entities, the Company has not made any measurement and recognition adjustments, see note 9.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**1.2 Going concern**

LB & LG (UK) Limited has made a profit for the financial year of £2,327,023 (2016: profit £89,932) and has net current assets of £423,981 (2016: £808,087) and has net assets of £2,633,975 (2016: net assets £306,953) at the reporting date.

The directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue as a going concern for the foreseeable future and as a result have prepared these financial statements on a going concern basis.

**1.3 Cash flow statement**

The Company has taken advantage of the exemption available under FRS 102 Section 1A – Small Entities from preparing a statement of cash flows.

**1.4 Income recognition**

Investment income is recognised when the Company becomes entitled to receive the income and this can be measured reliably. Fees and commissions payable to third parties are recognised in the period which the obligation to pay the amount arises. Interest is recognised in the period in which it is earned.

**1.5 Capital gain and losses**

Capital gains and losses are recognised when the sale is realised. Fees and commissions payable to third parties are recognised in the period which the obligation to pay the amount arises.

**LB & LG (UK) Limited****Notes to the Financial Statements (continued)****Year ended 30 September 2017**

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**1. Accounting policies (continued)****1.6 Foreign currency**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and Loss Account.

**1.7 Basic financial instruments***Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

*Investments in preference and ordinary shares*

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

**1.8 Expenses***Interest receivable*

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

**LB & LG (UK) Limited****Notes to the Financial Statements (continued)****Year ended 30 September 2017****1. Accounting policies (continued)****1.9 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**2. Investments held as fixed assets**

	2017 £	2016 £
At 1 October	13,539,501	14,058,426
Additions	12,941,287	7,257,016
Disposals	(10,230,159)	(7,775,941)
At 30 September	<u>16,250,629</u>	<u>13,539,501</u>

The market value of the listed investments at 30 September 2017 was £18,786,158 (2016: £16,452,055).

**3. Creditors: amounts falling due within one year**

	2017 £	2016 £
Accruals	<u>22,500</u>	<u>15,300</u>

**LB & LG (UK) Limited****Notes to the Financial Statements (continued)****Year ended 30 September 2017****4. Creditors: amounts falling due after one year**

	2017 £	2016 £
Shareholders loan	<u>14,040,635</u>	<u>14,040,635</u>

**5. Called up share capital**

	2017 £	2016 £
<b>Issues share capital - allotted and called up:</b>		
2 A Ordinary Shares of £1 each	2	2
2 B Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

**6. Ultimate parent company**

There is no single ultimate controlling party.

**7. Accounting estimates and judgements**

In preparing these financial statements, the directors don't consider that they have made any accounting estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**8. Related party transactions**

During the year the Company made the following related party transactions:

PJ and AJ Lindley - directors and shareholders of the company

At the balance sheet date the amount due to PJ and AJ Lindley was £14,040,635 (2016: £14,040,635). No new loans were made to the company during the current or prior year. All loans to the company are interest free and repayable on demand, however the directors have confirmed that they will not request repayment of loans made to the company within a period of 12 months from the date of signing the balance sheet



**LB & LG (UK) Limited****Notes to the Financial Statements (continued)****Year ended 30 September 2017**

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**9. Explanation of transition to FRS 102**

This is the first year that the Company has presented its financial statements under FRS 102 (Financial Reporting Standard 102) issued by Financial Reporting Council. Following transition from UK GAAP to FRS 102 no comparative figures were identified to be restated. As a result it was not deemed necessary to present tables reconciling the transition within these financial statements. The last financial statements under UK GAAP were for the year ended 30 September 2016 and the date of transition to FRS 102 was there 1 October 2015.

***Reconciliation of Profit and Loss Account***

No adjustments were posted to restate the prior years' Profit and Loss Accounts as result of the decision to transition to FRS 102 on 1 October 2015.

***Reconciliation of Equity***

No Adjustments were posted to restate the prior years' equity balances as a result of the decision to transition to FRS 102 on 1 October 2015.