

Registered number
08726176

Landspeed Homes Limited

Filleled Accounts

31 October 2023

Landspeed Homes Limited**Registered number:** 08726176**Balance Sheet****as at 31 October 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	2,376	4,717
Investments	4	9,763,407	5,802,558
		<u>9,765,783</u>	<u>5,807,275</u>
Current assets			
Stocks		1,996,486	2,187,673
Debtors	5	375,371	2,536,513
Cash at bank and in hand		1,116,136	1,232,599
		<u>3,487,993</u>	<u>5,956,785</u>
Creditors: amounts falling due within one year	6	(1,081,579)	(2,742,447)
Net current assets		<u>2,406,414</u>	<u>3,214,338</u>
Total assets less current liabilities		<u>12,172,197</u>	<u>9,021,613</u>
Creditors: amounts falling due after more than one year	7	(137,159)	(1,700,509)
Net assets		<u>12,035,038</u>	<u>7,321,104</u>
Capital and reserves			
Called up share capital		2,000	2,000
Revaluation reserve	8	9,553,378	5,592,529
Profit and loss account		2,479,660	1,726,575
Shareholders' funds		<u>12,035,038</u>	<u>7,321,104</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

E L Reddick

Director

Approved by the board on 27 February 2024

Landspeed Homes Limited
Notes to the Accounts
for the year ended 31 October 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2023 Number	2022 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2022	11,410
At 31 October 2023	<u>11,410</u>
Depreciation	
At 1 November 2022	6,693
Charge for the year	<u>2,341</u>
At 31 October 2023	<u>9,034</u>
Net book value	
At 31 October 2023	<u>2,376</u>
At 31 October 2022	4,717

4 Investments

	Other investments £
Cost	
At 1 November 2022	5,802,558
Additions	<u>3,960,849</u>
At 31 October 2023	<u>9,763,407</u>

5 Debtors	2023	2022
	£	£
Other debtors	<u>375,371</u>	<u>2,536,513</u>

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	-	656,443
Trade creditors	20,587	1,689,891
Taxation and social security costs	206,227	129,450
Other creditors	<u>854,765</u>	<u>266,663</u>
	<u>1,081,579</u>	<u>2,742,447</u>

Other creditors includes £208,579 owed to the directors (2022 = £258,579) and £639,139 owed to the investor shareholders (2022 = nil).

7 Creditors: amounts falling due after one year	2023	2022
	£	£
Other creditors	<u>137,159</u>	<u>1,700,509</u>

Other creditors represents in full the amount owed to the investor shareholders.

8 Revaluation reserve	2023	2022
	£	£
At 1 November 2022	5,592,529	3,651,437
Gain on revaluation of land and buildings	3,960,849	1,941,092
At 31 October 2023	<u>9,553,378</u>	<u>5,592,529</u>

The valuation of retained equity in property is now valued at 60% of the market value and is in line with a professional valuation in August 2023. Future official valuations will be carried out every 5 years under a new company policy.

9 Other information

Landspeed Homes Limited is a private company limited by shares and incorporated in England. Its registered office is:

7 Latimer Street
Romsey,
Hampshire
SO51 8DF

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