

Company Registration No. 09119696 (England and Wales)

101 LONGREACH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

101 LONGREACH LIMITED

COMPANY INFORMATION

Director	P J McCarthy
Company number	09119696
Registered office	Thames House Longreach Road Barking Essex IG11 0JR
Accountants	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB

101 LONGREACH LIMITED

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101 LONGREACH LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		4,520,000		2,850,000
Current assets					
Debtors	4	100		100	
Cash at bank and in hand		45,087		37,750	
		<u>45,187</u>		<u>37,850</u>	
Creditors: amounts falling due within one year	5	<u>(316,155)</u>		<u>(300,631)</u>	
Net current liabilities			<u>(270,968)</u>		<u>(262,781)</u>
Total assets less current liabilities			4,249,032		2,587,219
Creditors: amounts falling due after more than one year	6		(2,030,513)		(2,135,904)
Provisions for liabilities			<u>(154,471)</u>		<u>(19,753)</u>
Net assets			<u>2,064,048</u>		<u>431,562</u>
Capital and reserves					
Called up share capital	7		100		100
Other reserves	8		1,794,857		277,747
Profit and loss reserves			<u>269,091</u>		<u>153,715</u>
Total equity			<u>2,064,048</u>		<u>431,562</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

101 LONGREACH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved and signed by the director and authorised for issue on 5 December 2018

P J McCarthy
Director

Company Registration No. 09119696

101 LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

101 Longreach Limited is a private company limited by shares incorporated in England and Wales. The registered office is Thames House, Longreach Road, Barking, Essex, IG11 0JR.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on a going concern basis despite net current liabilities of £270,968 (2017: £262,781) as the shareholders and creditors have confirmed their continuing financial support and the director expects to receive income to meet obligations as and when they fall due.

1.3 Turnover

Turnover represents rent and service charges receivable net of VAT.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in fair value of investment properties are included in the profit and loss account in the period in which they arise.

Investment properties whose fair value cannot be measured reliably without undue cost or effort on an on-going basis are accounted for as tangible fixed assets at cost less accumulated depreciation and accumulated impairment losses.

Fair value valuations are determined by the directors with the benefit of external professionals and available data on current market rents and rental yields for comparable local properties adjusted for any difference in nature, location or condition of the property.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

101 LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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 company 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

101 LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Joint Venture Arrangement not an Entity

The assets and liabilities of Joint Arrangements Not Entities are consolidated on a line by line basis in accordance with the percentage owned by the company.

1.10 Rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Investment property

	2018 £
Fair value	
At 1 April 2017	2,850,000
Revaluations	1,670,000
	<hr/>
At 31 March 2018	4,520,000
	<hr/>

Investment property comprises freehold property. The fair value of the investment property is based on a valuation carried out in March 2018 by Glenny LLP, a firm of Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

101 LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	100	100
	<u>100</u>	<u>100</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	106,000	106,000
Trade creditors	1,333	-
Corporation tax	10,199	10,272
Other taxation and social security	8,280	8,148
Other creditors	190,343	176,211
	<u>316,155</u>	<u>300,631</u>

Bank loans are secured on investment property and by a fixed and floating charge over the assets of the company.

6 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Notes		
Bank loans and overdrafts	2,030,513	2,135,904
	<u>2,030,513</u>	<u>2,135,904</u>

Bank loans are secured on investment property and by a fixed and floating charge over the assets of the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	1,606,513	1,711,905
	<u>1,606,513</u>	<u>1,711,905</u>

7 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and not fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Other reserves

101 LONGREACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Other reserves (Continued)

	Fair value revaluation reserve £
At 1 April 2016	-
Other movements	277,747
At 31 March 2017	277,747
Other movements	1,517,110
At 31 March 2018	1,794,857

Fair value revaluation reserve is net of deferred taxation.

9 Financial commitments, guarantees and contingent liabilities

The company and Saper Glass Industries Limited, the parent company, have provided cross guarantees for each others liabilities with the bank. At the year end, Saper Glass Industries Limited owed the bank £342,508 (2017: £332,007).

10 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2018 £	2017 £
371,169	545,565

11 Events after the reporting date

In May 2018, the company refinanced bank loans of £2,136,513 to £2,500,000 with Metro bank for a term of 10 years at 4.1% p.a. Payments in the first year will be for interest only with capital repayments thereafter and a one off £1.6m payment at the end of the term.

It also provided its investment property as security to Metro Bank for Saper Glass Industries Limited's, the parent company's, overdraft facility.

12 Parent company

The ultimate parent company is Saper Glass Industries Limited, a company registered in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.