
LLGGM LTD

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2022

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LLGGM LTD
REGISTERED NUMBER: 09688687

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	31 July 2021 £
Fixed assets			
Investments	4	1,206,175	1,376,100
Investment property	5	4,133,546	4,125,404
		<u>5,339,721</u>	<u>5,501,504</u>
Current assets			
Debtors: amounts falling due within one year	6	10,569	14,089
Cash at bank and in hand	7	70,882	295,245
		<u>81,451</u>	<u>309,334</u>
Creditors: amounts falling due within one year	8	(945,835)	(999,373)
Net current liabilities		<u>(864,384)</u>	<u>(690,039)</u>
Total assets less current liabilities		<u>4,475,337</u>	<u>4,811,465</u>
Creditors: amounts falling due after more than one year	9	(4,396,379)	(4,396,379)
Provisions for liabilities			
Deferred tax	11	-	(61,132)
		<u>-</u>	<u>(61,132)</u>
Net assets		<u>78,958</u>	<u>353,954</u>
Capital and reserves			
Called up share capital		9	9
Profit and loss account		78,949	353,945
		<u>78,958</u>	<u>353,954</u>

LLGGM LTD
REGISTERED NUMBER: 09688687

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Grant
Director

Date: 23 May 2023

The notes on pages 3 to 11 form part of these financial statements.

LLGGM LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

LLGGM Ltd is a private company limited by shares and incorporated in England and Wales, registration number 09688687. The registered office is 6 Masons Yard, London, SW1Y 6BU.

The company has extended its year end. These accounts cover the 17 month period ended 31 December 2022. The comparative covers the 12 month period ended 31 July 2021.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company is financed by debt from connected and third parties, with much of it due in more than one year. The support is expected to continue.

The directors have considered the company's position at the time of signing the financial statements, including the facilities available to the company. Based on this, the directors have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental revenue is recognised on a straight-line basis over the length of the lease.

Investment income is recognised when the right to receive payment is established.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

LLGGM LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Investment property

Investment property is carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit or loss for the period.

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

LLGGM LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The average monthly number of employees, including directors, during the period was 3 (2021 - 2).

LLGGM LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

4. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 August 2021	1,181,100	195,000	1,376,100
Additions	181,996	-	181,996
Disposals	(199,655)	-	(199,655)
Foreign exchange movement	166,817	-	166,817
Revaluations	(319,083)	-	(319,083)
At 31 December 2022	<u>1,011,175</u>	<u>195,000</u>	<u>1,206,175</u>

LLGGM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

5. Investment property

	Freehold investment property £
Valuation	
At 1 August 2021	4,125,404
Additions at cost	8,142
At 31 December 2022	<u>4,133,546</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

	31 December 2022 £	31 July 2021 £
Historic cost	4,133,546	4,125,404
	<u>4,133,546</u>	<u>4,125,404</u>

LLGGM LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

6. Debtors

	31 December 2022 £	31 July 2021 £
Called up share capital not paid	9	9
Prepayments and accrued income	10,560	14,080
	<u>10,569</u>	<u>14,089</u>

7. Cash and cash equivalents

	31 December 2022 £	31 July 2021 £
Cash at bank and in hand	70,882	295,245
	<u>70,882</u>	<u>295,245</u>

LLGGM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

8. Creditors: Amounts falling due within one year

	31 December 2022 £	31 July 2021 £
Bank loans	217,747	354,544
Other loans	287,662	254,056
Trade creditors	170	12,350
Other creditors	324,084	324,084
Accruals and deferred income	116,172	54,339
	<u>945,835</u>	<u>999,373</u>

The following liabilities were secured:

	31 December 2022 £	31 July 2021 £
Bank loans	2,407,747	2,544,544
	<u>2,407,747</u>	<u>2,544,544</u>

Details of security provided:

Bank loans are secured by a fixed and floating charge over listed investments and investment property.

9. Creditors: Amounts falling due after more than one year

	31 December 2022 £	31 July 2021 £
Bank Loans	2,190,000	2,190,000
Other loans	2,206,379	2,206,379
	<u>4,396,379</u>	<u>4,396,379</u>

LLGGM LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

10. Loans

Analysis of the maturity of loans is given below:

	31 December 2022 £	31 July 2021 £
Amounts falling due within one year		
Bank loans	217,747	354,544
Other loans	287,662	254,056
	<u>505,409</u>	<u>608,600</u>
Amounts falling due 2-5 years		
Other loans	2,206,379	2,206,379
Bank loans	2,190,000	2,190,000
	<u>4,396,379</u>	<u>4,396,379</u>
	<u>4,901,788</u>	<u>5,004,979</u>

11. Deferred taxation

	2022 £
At beginning of year	(61,132)
Charged to profit or loss	61,132
At end of year	<u>-</u>

LLGGM LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

11. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	31 December 2022 £	31 July 2021 £
Tax losses carried forward	13,586	9,819
Revaluation of investments	(13,586)	(70,951)
	<hr/>	<hr/>
	-	(61,132)
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