

**PREPARED FOR THE REGISTRAR  
LAMBOURNE LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

**Lambourne Limited**

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## **Lambourne Limited**

### **Company Information**

<b>Directors</b>	J L Balmer R Dooley J H Sage
<b>Registered office</b>	Lambwood Heights 244 Lambourne Road Chigwell IG7 6HX
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

**Lambourne Limited****(Registration number: 09740066)****Balance Sheet as at 31 December 2022**

	<b>Note</b>	<b>2022 £ 000</b>	<b>2021 £ 000</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	410	-
<b>Current assets</b>			
Debtors	<u>5</u>	32	-
Cash at bank and in hand		8	-
		<u>40</u>	-
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,037)</u>	<u>(128)</u>
Net current liabilities		<u>(997)</u>	<u>(128)</u>
Total assets less current liabilities		<u>(587)</u>	<u>(128)</u>
Net liabilities		<u>(587)</u>	<u>(128)</u>
<b>Capital and reserves</b>			
Called up share capital		-	-
Profit and loss account		<u>(587)</u>	<u>(128)</u>
Total equity		<u>(587)</u>	<u>(128)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 July 2023 and signed on its behalf by:

J H Sage  
Director

## **Lambourne Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **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:  
Lambwood Heights  
244 Lambourne Road  
Chigwell  
IG7 6HX

#### **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 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £1,000.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Gibson Topco Limited.

The financial statements of Gibson Topco Limited may be obtained from Companies House.

##### **Group accounts not prepared**

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group..

##### **Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

##### **Going concern**

Notwithstanding net current liabilities of £1,005,000 (2021 - £128,000) as at 31 December 2022 and a loss for the year then ended of £459,000 (2021 - £1,000), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is part of the Gibson Topco Limited group (the "Group"). The Company is a property investment company which will be used for future investments.

The Group have multiyear cash flow forecasts including a downside scenario reflecting a possible disruption to operations as result of COVID-19 including a significant impact on occupancy levels. Under all scenarios considered, the Group would be able to operate within its borrowing facilities. The plan shows that the company and the Group are a going concern when considering the trading of the Group and continuation of the Group financing facility. The business has taken, and continues to take, robust and quick action in response to the pandemic and changes in the operating environment and as a result to date have experienced minimal disruption to operations.

The Directors are confident having secured the businesses ongoing financing facility that the Going Concern status of the Group will remain strong for the foreseeable future.

## **Lambourne Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Tax**

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

The current 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	nil
Freehold land	nil

Freehold property is not depreciated. The company has a regular policy of maintenance and repair on its freehold properties. The director's annually review the carrying value of the freehold properties. The directors consider this to be appropriate on the basis that the residual values of the properties are not materially different to their carrying value and therefore depreciation would be immaterial.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Notes to the Financial Statements for the Year Ended 31 December 2022

Financial instruments

**Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was as follows:

	2022 No.	2021 No.
Average number of employees	3	2

## Lambourne Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Tangible assets

	Land and buildings £ 000
<b>Cost</b>	
Additions	409,794
At 31 December 2022	409,794
<b>Depreciation</b>	
<b>Carrying amount</b>	
At 31 December 2022	409,794

Included within the net book value of land and buildings above is £409,794 (2021 - £Nil) in respect of freehold land and buildings.

#### 5 Debtors

	2022 £ 000	2021 £ 000
Other debtors	32	-

Amounts due to group undertakings bear interest at 5.25% per annum.

#### 6 Creditors

	2022 £ 000	2021 £ 000
<b>Due within one year</b>		
Trade creditors	12	-
Amounts due to group undertakings	1,014	117
Other creditors	6	6
Accrued expenses	5	5
	1,037	128

Amounts due to group undertakings bear interest at 1.0525% per annum.

#### 7 Contingent liabilities

There is a fixed and floating charge which covers all the property or undertaking of the company by way of a group guarantee for the loan facility in Oakland Propco B Limited, a fellow subsidiary undertaking. The balance of the loan and accrued interest as at 31 December 2022 was £40,416,000 (2021 - £18,894,000).

#### 8 Parent and ultimate parent undertaking

The company's immediate parent company is Oakland Propco B Limited, incorporated in England and Wales.  
The ultimate parent is Gibson Topco Limited, incorporated in England and Wales.  
There is considered to be no single ultimate controlling party.



Gibson Topco Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2022. A copy of the consolidated financial statements can be obtained from Companies House.

**9 Disclosure under Section 444(5B) CA 2006 relating to the independent auditor's report**

As permitted by Section 444 CA 2006, these accounts do not contain a copy of the company's Profit and Loss account or a copy of the Director's Report. Accordingly, the Independent Auditors' Report has also been omitted. The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 July 2023 was Simon Worsley, who signed for and on behalf of Hazlewoods LLP.

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.