

LIFE PROPERTY CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

31 MARCH 2021

Glenholme
Group

TUESDAY



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COMPANIES HOUSE

LIFE PROPERTY CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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LIFE PROPERTY CONSTRUCTION LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

K W Phippen
S J McLaughlan
L Shelton

COMPANY SECRETARY

S J McLaughlan

REGISTERED OFFICE

79 High Street
Eton
Windsor
Berkshire
SL4 6AF

LIFE PROPERTY CONSTRUCTION LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2021

The directors have pleasure in presenting their strategic review for the year to 31 March 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a construction company. The company acquired its first piece of land in Nov 18 in Spalding and it is now under construction and due to be completed in May 2021. The company has also completed construction of 12 flats in Sleaford in September 2020.

KEY PERFORMANCE INDICATORS

The group monitors its performance against strategic objectives by means of key performance indicators. The main KPIs it uses are orientated around gross profit margin and turnover. The company did not trade in the period.

Non-financial KPIs are not produced here because, given the nature of the business, the group's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the entity.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that are facing the group are common for a company of this size. These are:

- (a) Covid 19 impact on both staff and subcontractors
- (b) Deterioration in quality of construction.
- (c) Maintaining working capital sufficient to meet the needs of the company.
- (d) Miscalculating risk associated with new acquisition and new development project.
- (e) Retention and recruitment of staff for all skill levels required to maintain high levels of construction.
- (f) Differential inflation caused by inflationary pressures in cost base not being matched by longer term contracts.

The company has successfully controlled and managed these risks by:

- (a) Stringent infection control procedures and staff isolation.
- (b) Requirement for all staff to be vaccinated.
- (c) Staff training and development program.
- (d) Regular staff surveys.
- (e) Continued evaluation of the cash flow needs of the company.
- (f) Board level due diligence relating to ongoing operations and potential development activity.

FUTURE DEVELOPMENTS

The company expects to improve its financial performance by a policy of controlled growth.

Approved by the directors on 17th August 2021 and signed on their behalf by:



K W Phippen
Managing Director

LIFE PROPERTY CONSTRUCTION LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a construction company. The company acquired its first piece of land in Nov 18 in Spalding and it is now under construction and due to be completed in May 2021. The company has also completed construction of 12 flats in Sleaford in September 2020.

DIRECTORS

The directors who served the company during the year were as follows:

K W Phippen
S J McLaughlan
L Shelton

Appointed 15 May 2020

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

POST BALANCE SHEET EVENT

The main rate of corporation tax was increased for periods commencing April 2023 to 25% The deferred tax charge as at the 31st March 2021 has been calculated at 19%. Had the provision been changed to 25% the deferred tax provision would have increased by £1,729 to £7,205.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIFE PROPERTY CONSTRUCTION LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2021

AUDIT EXEMPTION

Glenholme Healthcare Group Ltd issued a guarantee against all outstanding liabilities to which the company is subject as at 31 March 2021, until they are satisfied in full. The guarantee is enforceable against Glenholme Healthcare Group Ltd by any person to whom the company is liable in respect of those liabilities. Since Glenholme Healthcare Group Ltd is the smallest group to which the company's accounts are consolidated the company has taken advantage of the exemption from audit of its individual accounts for the ended 31 March 2021 by virtue of section 479A of the Companies Act 2006.

STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Signed on behalf of the directors on 17th August 2021



S J McLaughlan
Company secretary

Registered office:
79 High Street
Eton
Windsor
Berkshire
SL4 6AF

LIFE PROPERTY CONSTRUCTION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
TURNOVER		5,709,613	3,986,939
Cost of sales		(5,313,475)	(3,809,657)
GROSS PROFIT		396,138	177,282
Administrative expenses		(289,048)	(163,720)
OPERATING PROFIT	3	107,090	13,562
Tax on profit on ordinary activities	5	(20,347)	(2,577)
PROFIT FOR THE FINANCIAL YEAR		86,743	10,985
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		86,743	10,985

The notes on pages 10 to 13 form part of these financial statements.

LIFE PROPERTY CONSTRUCTION LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		28,823		27,893
CURRENT ASSETS					
Stocks	5	139,978		610,787	
Debtors	6	2,060,769		223,077	
Cash at bank and in hand		34,029		49,578	
			<u>2,234,776</u>	<u>883,442</u>	
CREDITORS: Amounts falling due within one year	7	(2,160,295)		(895,883)	
NET CURRENT LIABILITIES			<u>74,481</u>		<u>(12,441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>103,304</u>		<u>15,442</u>
DEFERRED TAX	8		(5,476)		(4,367)
NET ASSETS			<u><u>97,828</u></u>		<u><u>11,085</u></u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss accounts			97,728		10,985
SHAREHOLDERS' FUNDS			<u><u>97,828</u></u>		<u><u>11,085</u></u>

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts were approved by the directors and authorised for issue on 17th August 2021, and are signed on their behalf by:



S J McLaughlan

Company Registration Number: **11583481**

The notes on pages 10 to 13 form part of these financial statements.

LIFE PROPERTY CONSTRUCTION LIMITED

STATEMENT OF CHANGES IN EQUITY

31 MARCH 2021

	Called up share capital	Profit and Loss account	Total
	£	£	£
At 1 st April 2019	100	-	100
Profit for the year	-	10,985	10,985
At 31 March 2020	100	10,985	11,085
Profit for the year	-	86,743	86,743
At 31 March 2021	<u>100</u>	<u>97,728</u>	<u>97,828</u>

The notes on pages 10 to 13 form part of these financial statements.

LIFE PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. STATEMENT OF COMPLIANCE AND COMPANY INFORMATION

These financial statements have been prepared in compliance with FRS102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Life Property Construction Limited is a private company limited by shares and is incorporated & domiciled in England, United Kingdom under the Companies Act 2006. The address of its registered office and principal place of business are disclosed on page 1.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of The Glenholme Healthcare Group Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- © No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, rents receivable and services rendered, net of discounts and Value Added Tax where applicable.

LIFE PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2 ACCOUNTING POLICIES continued

Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20%-33% straight line
Motor vehicles	- 25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

LIFE PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3. OPERATING PROFIT

Operating profit is stated after charging:

	2021 £	2020 £
Depreciation of owned fixed assets	11,524	5,499
Loss on disposal of fixed assets	4,429	-

4. DIRECTORS AND STAFF

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021 No	2020 No
Staff	5	3

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021 £	2020 £
Wages and salaries	222,851	137,871
Social security costs	15,352	15,352
Pension contributions	4,369	4,369
	<u>242,572</u>	<u>157,592</u>

Directors' salaries during the year are as follows:

	2021 £	2020 £
Wages and salaries	98,224	-
Pension contributions	3,200	-
	<u>101,424</u>	<u>-</u>

The highest paid director was £101,424 (2020: £Nil)

LIFE PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Major components of tax expense

	2021 £	2020 £
Current tax		
UK current tax expense	19,238	(1,790)
Deferred tax		
Origination and reversal of timing differences	1,109	4,367
	<u>20,347</u>	<u>2,577</u>

Reconciliation of tax expense

The tax assessed on the result on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2020: 19%).

	£	£
Profit / (loss) on ordinary activities before taxation	<u>107,090</u>	<u>13,562</u>
Profit on ordinary activities by rate of tax of 19% (2020: 19%)	<u>20,347</u>	<u>2,577</u>
	<u>20,347</u>	<u>2,577</u>

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Motor Vehicles £	Total £
COST OR REVALUATION			
At 1 April 2020	8,876	24,516	33,392
Additions	2,636	18,746	21,382
Disposals	-	(12,944)	(12,944)
At 31 March 2021	<u>11,512</u>	<u>30,318</u>	<u>41,830</u>
DEPRECIATION			
At 1 April 2020	2,712	2,787	5,499
Charge for the period	3,665	7,859	11,524
Disposals	-	(4,016)	(4,016)
At 31 March 2021	<u>6,377</u>	<u>6,630</u>	<u>13,007</u>
NET BOOK VALUE			
At 31 March 2021	<u>5,135</u>	<u>23,688</u>	<u>28,823</u>
At 31 March 2020	<u>6,164</u>	<u>21,729</u>	<u>27,893</u>

7. STOCK

	2021 £	2020 £
Land in development	<u>139,978</u>	<u>610,787</u>

LIFE PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

8. DEBTORS

	2021 £	2020 £
Trade debtors	153,898	-
Other debtors	5,400	-
Other taxation and social security	66,440	50,631
Amounts owed by parent company	1,835,031	172,446
	<u>2,060,769</u>	<u>223,077</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	599,929	468,731
Other creditors	-	1,266
Other taxation and social security	20,086	12,759
Accruals	1,540,280	413,127
	<u>2,160,295</u>	<u>895,883</u>

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2021 £	2020 £
Provision brought forward	4,367	-
Charged to profit and loss account	1,109	4,367
	<u>5,476</u>	<u>4,367</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Excess of taxation allowances over depreciation on fixed assets	5,476	4,608
Short term timing difference	-	(241)
	<u>5,476</u>	<u>4,367</u>

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2021		2020	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

LIFE PROPERTY CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

10. ULTIMATE CONTROLLING COMPANY

The smallest and largest group of undertakings for which group accounts are drawn up are those headed by Glenholme Healthcare Group Ltd. Copies of the group financial statements are publicly available at Companies House or the company's registered office at 79 High Street, Eton, SL4 6AF.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose transactions with the ultimate parent undertaking and those subsidiary undertakings, where the group controls 100% of those companies' voting rights.