

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2023

LENHAM STORAGE (MIDLANDS)
LIMITED

MENZIES

LENHAM STORAGE (MIDLANDS) LIMITED

COMPANY INFORMATION

Directors	A. M. Burgess K. N. Abrehart
Company secretary	A M Burgess
Registered number	11966930
Registered office	Ashcombe House, 5 The Crescent Leatherhead Surrey KT22 8DY
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

LENHAM STORAGE (MIDLANDS) LIMITED

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LENHAM STORAGE (MIDLANDS) LIMITED

REGISTERED NUMBER:11966930

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	80,000	90,000
Investments	5	652,969	652,969
Investment property	6	2,226,000	2,226,000
		<u>2,958,969</u>	<u>2,968,969</u>
Current assets			
Debtors: amounts falling due within one year	7	29,440	29,115
Bank and cash balances		60,062	12,557
		<u>89,502</u>	<u>41,672</u>
Creditors: amounts falling due within one year	8	(559,496)	(328,720)
Net current liabilities		<u>(469,994)</u>	<u>(287,048)</u>
Total assets less current liabilities		<u>2,488,975</u>	<u>2,681,921</u>
Creditors: amounts falling due after more than one year	9	(2,334,857)	(2,639,857)
Provisions for liabilities			
Deferred tax		(5,000)	(2,500)
		<u>(5,000)</u>	<u>(2,500)</u>
Net assets		<u>149,118</u>	<u>39,564</u>
Capital and reserves			
Allotted and called up share capital		100	100
Profit and loss account		149,018	39,464
		<u>149,118</u>	<u>39,564</u>

LENHAM STORAGE (MIDLANDS) LIMITED

REGISTERED NUMBER:11966930

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 NOVEMBER 2023

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:

A. M. Burgess

Director

Date: 16 February 2024

K. N. Abrehart

Director

Date: 16 February 2024

The notes on pages 3 to 9 form part of these financial statements.

LENHAM STORAGE (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1. General information

Lenham Storage (Midlands) Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The principal place of business is Avian Way, Salhouse Road, Norwich, Norfolk, NR7 9AJ.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

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 following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated accounts

The group, and its subsidiary, qualify as small as set out in section 383 of the Companies Act 2006 and are therefore considered as eligible for the exemption to prepare consolidated accounts.

2.3 Revenue

Revenue relates to the rental of investment property and 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

LENHAM STORAGE (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

2. Accounting policies (continued)

2.6 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.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of income and retained earnings over its useful economic life.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairments losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years straight line
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2.8 Investment property

Investment property is carried at fair value determined annually by the directors or external valuers 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 profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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 reporting 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 Statement of financial position.

LENHAM STORAGE (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

2. Accounting policies (continued)

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

4. Intangible assets

	Goodwill £
Cost	
At 1 December 2022	100,000
At 30 November 2023	<u>100,000</u>
Amortisation	
At 1 December 2022	10,000
Charge for the year	10,000
At 30 November 2023	<u>20,000</u>
Net book value	
At 30 November 2023	<u><u>80,000</u></u>
<i>At 30 November 2022</i>	<u><u>90,000</u></u>

LENHAM STORAGE (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2022	652,969
At 30 November 2023	<u>652,969</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Fitzmaurice Carriers Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 November 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Fitzmaurice Carriers Limited	90,024	49,468

Under the provision of section 24B of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

LENHAM STORAGE (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

6. Investment property

	Freehold investment property £
Valuation	
At 1 December 2022	2,226,000
At 30 November 2023	<u>2,226,000</u>

The land and buildings were valued at £2,226,000 on 30 November 2023 by the directors on an open market basis.

There is a fixed charge over the investment properties held at the balance sheet date.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £	2022 £
Historic cost	<u>2,226,000</u>	<u>2,226,000</u>
	<u>2,226,000</u>	<u>2,226,000</u>

LENHAM STORAGE (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

7. Debtors

	2023 £	2022 £
Trade debtors	24,853	18,676
Called up share capital not paid	100	100
Prepayments and accrued income	4,487	10,339
	<u>29,440</u>	<u>29,115</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	180	180
Amounts owed to related parties	228,437	278,437
Corporation tax	48,614	21,000
Other taxation and social security	690	1,309
Other creditors	226,412	14,828
Accruals and deferred income	55,163	12,966
	<u>559,496</u>	<u>328,720</u>

A loan of £155,000 (2022: £Nil) included within other creditors due within 1 year is secured by way of fixed charge over the Company's land and buildings.

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

	2023 £	2022 £
Other creditors	2,334,857	2,639,857
	<u>2,334,857</u>	<u>2,639,857</u>

A loan of £305,000 (2022 - £610,000) included within other creditors due after more than 1 year is secured by way of fixed charge over the Company's land and buildings.

Included within other creditors are 2,029,857 preference shares owned by a independent shareholder. Each share has a nominal value of £1. Each share is entitled to dividend payments or any distribution and to participate in a distribution arising from a winding up of the Company. The preference shares have no voting rights.

The directors have considered the rights associated with the preference shares along with the associated legal terms of the preference shares and consider these represent a financial liability rather than equity.

LENHAM STORAGE (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

10. Contingent liabilities

A contingent liability exists at the accounting date in respect of an unlimited cross-guarantee and a debenture, secured on all of the company's assets, given to/by specific other companies with common shareholders, being Fitzmaurice Carriers Limited, Lenham Garages Limited, Lenham Storage (Southern) Limited and Lenham Storage Company Limited in order to secure their banking facilities.

11. Related party transactions

As at the 30 November 2023 there is an amount of £228,437 (2022 - £278,437) owed to a Company under common control as per note 8. Included within note 9 is £2,029,859 (2022- £2,029,857) worth of preference shares held by an independent shareholder.

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 November 2023 was unqualified.

The audit report was signed on 22 February 2024 by Andrew Hookway (Senior statutory auditor) on behalf of Menzies 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.