

LANDS IMPROVEMENT COMPANY
FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED
31 MARCH 2018

(Registered number: ZC000147)

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Lands Improvement Company

Financial Statements for the 15 months ended 31 March 2018

Contents

	Page
Directors' Report	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

Lands Improvement Company

Directors' Report for the 15 months ended 31 March 2018

The directors present their report and the financial statements for the 15 months ended 31 March 2018.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

Principal activity

The principal activity of Lands Improvement Company is to invest in land for development. The company did not trade during the period.

Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

A Dakin	
G H Edwards	
R C Gurnhill	
M A Hackenbroch	(Appointed 4 September 2017)
G R W Hunter	
K P J Moriarty	(Resigned 31 March 2017)
W A Persky	(Resigned 4 September 2017)
J L Stone	

Future developments

The directors do not anticipate any significant change to the current activity in the foreseeable future.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as Directors and Officers insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

This report was approved by the board on **1 8 OCT 2018** and signed on its behalf.



Aaron Burns
Company Secretary

Date

Lands Improvement Company
Registered number: ZC000147

Balance Sheet as at 31 March 2018

		31 March 2018 £	31 December 2016 £
	Notes		
Assets			
Current assets			
Amount due from parent company		<u>106,004</u>	<u>106,004</u>
Total current assets		<u>106,004</u>	<u>106,004</u>
Net assets		<u>106,004</u>	<u>106,004</u>
Equity attributable to owners			
Issued share capital	3	100,000	100,000
Retained earnings		<u>6,004</u>	<u>6,004</u>
Total equity		<u>106,004</u>	<u>106,004</u>

For the 15 months ended 31 March 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with the section 476 of the Companies Act 2006.

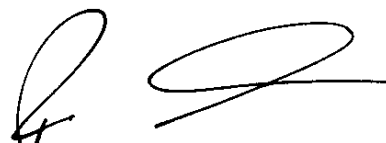
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts were prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved for issue by the Board of Directors on **18 OCT 2018** and signed on its behalf by



Michael Hackenbroch
Director



Russell Gurnhill
Director

The notes on pages 5 to 6 are an integral part of these financial statements.

Lands Improvement Company

Notes to the financial statements

1 General information

Lands Improvement Company is a dormant company domiciled in the United Kingdom. The company's registered address disclosed in note 5.

2 Summary of significant accounting policies

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 periods presented unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in compliance with the Companies Act 2006 and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). These financial statements are the first financial statements that comply with FRS 102 and the transition date is 1 January 2016. The last financial statements under IFRS were for the year ended 31 December 2016. There have been no changes to the numbers reported in prior years as a consequence of adopting FRS 102.

The financial statements have been prepared in Sterling (rounded to the nearest pound), which is the functional and presentational currency of the company.

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

2.2 Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- (i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;
- (ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;
- (iii) certain financial instrument disclosures in accordance with paragraph 1.12 (c) of FRS 102, on the basis the equivalent disclosures are included in a parent company's own consolidated financial statements. This information is included in the consolidated financial statements of BR Empire S.à r.l. as at 31 December 2017; and
- (iv) related party disclosures in accordance with paragraph 33.1A of FRS 102, to the extent that the company transacts with other wholly owned subsidiaries of the group.

The following principal accounting policies have been applied consistently to all years presented unless stated otherwise:

2.3 Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the interest method less provision for impairment.

2.4 Share capital

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

Lands Improvement Company

Notes to the financial statements (continued)

3	Share capital	31 March 2018 £	31 December 2016 £
	Allotted, called up and fully paid		
	20,000 (2016: 20,000) Ordinary shares of £5.00 each	<u>100,000</u>	<u>100,000</u>
4	Directors' remuneration		
	The company did not employ any staff during either period.	31 March 2018 £	31 December 2016 £
	Aggregate emoluments excluding long-term incentive schemes	28,346	33,637
	Aggregate amounts receivable under long term incentive schemes	103,108	94,305
	Payments to defined contribution pension scheme	1,337	2,104
	Payments for loss of office	22,966	-
		<u>155,757</u>	<u>130,046</u>

Directors are paid by Telereal Services Limited and Empire LIH Limited, fellow group undertakings.

Retirement benefits are accruing to three (2016: two) directors under a defined contribution scheme and no directors (2016: no) directors under a defined benefit scheme.

5 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Lands Improvement Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Field Nominees Limited (a company incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust.

The smallest and largest group of companies to consolidate the results of the company are BR Empire S.à r.l. and Tele-Finance Holdings Limited, incorporated in Luxembourg and the British Virgin Islands, respectively.

The registered office and principal place of business of Land Improvement Holdings Limited and also Lands Improvement Company is:

15th Floor
140 London Wall
London
EC2Y 5DN