

Company registration number 00267843 (England and Wales)

LAVER REGENERATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

LAVER REGENERATION LIMITED

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LAVER REGENERATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment properties	4	37,260,494		36,728,434	
Investments	5	11,285		11,285	
		<u>37,271,779</u>		<u>36,739,719</u>	
Current assets					
Debtors falling due after one year	6	54,650,151	54,833,090		
Debtors falling due within one year	6	9,651,029	10,055,276		
Cash at bank and in hand		1,042,176	687,726		
		<u>65,343,356</u>	<u>65,576,092</u>		
Creditors: amounts falling due within one year	7	<u>(4,445,612)</u>	<u>(4,080,433)</u>		
Net current assets		<u>60,897,744</u>		<u>61,495,659</u>	
Total assets less current liabilities		<u>98,169,523</u>		<u>98,235,378</u>	
Creditors: amounts falling due after more than one year	8	<u>(11,433,853)</u>	<u>(11,412,994)</u>		
Net assets		<u>86,735,670</u>		<u>86,822,384</u>	
Shareholders loans		<u>21,444,371</u>		<u>21,444,371</u>	
Capital and reserves					
Called up share capital	9	107,378	107,378		
Revaluation reserve		17,948,696	17,948,696		
Capital redemption reserve		9,728	9,728		
Profit and loss reserves		47,225,497	47,312,211		
Total equity		<u>65,291,299</u>	<u>65,378,013</u>		
		<u>86,735,670</u>	<u>86,822,384</u>		

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

LAVER REGENERATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 7 July 2023 and are signed on its behalf by:

M R Bower
Director

Company Registration No. 00267843

LAVER REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Laver Regeneration Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aizlewood Mill, Nursery Street, Sheffield, S3 8GG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental of investment properties.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

LAVER REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LAVER REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Operating profit

2022	2021
£	£

Operating profit for the year is stated after charging/(crediting):

Profit on disposal of tangible fixed assets	(41,478)	-
	<u></u>	<u></u>

3 Employees

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

	2022 Number	2021 Number
Total	6	2
	<u></u>	<u></u>

LAVER REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investment property

	2022 £
Fair value	
At 1 January 2022	36,728,435
Transfers	532,059
	<u>37,260,494</u>
At 31 December 2022	<u><u>37,260,494</u></u>

The fair value of the investment property has been arrived at by the directors by reference to an independent professional valuation prepared in February 2019 by independent valuers not connected with the company, on the basis of market value and subsequent informal discussions.

5 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	11,285	11,285
	<u>11,285</u>	<u>11,285</u>

The company has not designated any financial assets that are not classified as financial assets at fair value through profit or loss.

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,157,138	4,547,265
Corporation tax recoverable	66,973	43,896
Other debtors	4,426,918	5,464,115
	<u>9,651,029</u>	<u>10,055,276</u>
	<u>9,651,029</u>	<u>10,055,276</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	51,308,220	51,861,905
Other debtors	2,821,931	2,673,185
	<u>54,130,151</u>	<u>54,535,090</u>
Deferred tax asset	520,000	298,000
	<u>54,650,151</u>	<u>54,833,090</u>
	<u>54,650,151</u>	<u>54,833,090</u>
Total debtors	<u><u>64,301,180</u></u>	<u><u>64,888,366</u></u>

LAVER REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors

(Continued)

Trade debtors disclosed above are measured at amortised cost.

Amounts due from parent and fellow group undertakings have no set repayment or interest terms. In the opinion of the directors there would be no benefit in calculating a theoretical carrying value at amortised cost as required by FRS 102. The balances continue therefore to be carried at transaction price.

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	863,061	859,703
Trade creditors	(3,894)	(7,589)
Amounts due to group undertakings	3,417,899	2,853,153
Other taxation and social security	99,264	112,424
Other creditors	69,282	262,742
	<u>4,445,612</u>	<u>4,080,433</u>

See note 8 for details of the bank loan security.

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	9,275,420	10,123,183
Other creditors	2,158,433	1,289,811
	<u>11,433,853</u>	<u>11,412,994</u>

The bank loan is secured by debenture including fixed charge over all present freehold and leasehold property.

Creditors which fall due after five years are as follows:

	2022 £	2021 £
Payable by instalments	<u>6,250,000</u>	<u>7,150,000</u>

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	<u>107,378</u>	<u>107,378</u>	<u>107,378</u>	<u>107,378</u>

LAVAR REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Terri Pierpoint
Statutory Auditor:	BHP LLP

11 Financial commitments, guarantees and contingent liabilities

Under a cross guarantee the Company has guaranteed the bank borrowings of fellow subsidiaries. The bank borrowings of fellow subsidiaries at the year end amounted to £13,925,000.

LAVER REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Related party transactions

Transactions with related parties

At 31 December 2022 the company was owed £1,084,087 (2021: £1,022,581) by Chesterfield Waterfront Limited a company in which Laver Regeneration Limited is a 50% shareholder.

At 31 December 2022 the company was owed £1,103,192 (2021: £1,018,367) by Chesterfield Waterside Limited a company in which Laver Regeneration Limited is a 40.5% shareholder.

At 31 December 2022 the company was owed £258,765 (2021: £258,765) by Urbo Regeneration Limited a company in which Laver Regeneration Limited is a 38% shareholder.

At 31 December 2022 the company was owed £375,886 (2021: £373,471) by Canal Road Urban Village Limited, a subsidiary of Urbo Regeneration Limited

At 31 December 2022 the company owed £22,734,181 (2021: £21,444,371) to the shareholders of Laver Regeneration Holdings Limited. Interest of £798,378 was charged on these loans during the year in accordance with the loan agreements.

At 31 December 2022 the company was owed £279,005 (2021: £279,005) by Bank Construction Limited, a company which the director, Andrew Laver is the sole director and shareholder.

At 31 December 2022 the company was owed £508,246 (2021: £452,026) by Laver Leisure (Oakamoor) Limited, a company which the directors, are also directors of this company.

Amounts due to the company are repayable on demand.

Amounts owed to the shareholders of Laver Regeneration Holdings Limited are repayable after more than one year.

13 Parent company

The company's immediate parent company is Laver Regeneration Group Limited. The ultimate parent company is Laver Regeneration Holdings Limited.

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.